

**IBERVILLE PARISH SCHOOL BOARD**  
**PLAQUEMINE, LOUISIANA**  
**BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 30 2013

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## INDEPENDENT AUDITORS' REPORT

To the Iberville Parish School Board  
Plaquemine, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberville Parish School Board (the School Board), as of and for the year ended June 30, 2012, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2012, and the respective changes in financial position, and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2012, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and other post-employment benefits plan retiree health, dental, and life insurance programs schedule of funding progress on pages 3 through 10 and 55 through 60 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's financial statements as a whole. The combining and individual nonmajor fund financial statements and the schedule of board members compensation are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and the schedule of board members compensation are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Perthshire & Nettville*

December 21, 2012

## **IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2012**

As management of the Iberville Parish School Board (hereinafter, School Board), we offer readers of the School Board's financial statements this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2012.

#### **Financial Highlights**

- The assets of the School Board exceeded its liabilities at the close of the most recent fiscal year by \$69,890,361 (*net assets*). Of this amount, \$26,264,745 (*unrestricted net assets*) may be used to meet the School Board's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$43,933,712, a decrease of \$8,149,573 in comparison with the prior year. Of the total, approximately \$15,288,885 is *available for spending* at the School Board's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, total fund balance for the General Fund was \$19,872,172, or 51% of the total General Fund expenditures.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. These basic financial statements are composed of four components: 1) government-wide financial statements; 2) fund financial statements; 3) notes to the financial statements; and, 4) required supplementary information.

**Government-wide financial statements.** The *government-wide financial statements* are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the School Board's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused sick leave).

**IBERVILLE PARISH SCHOOL BOARD**  
**Thaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2012**

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The School Board has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services, such as a municipally owned utility system. The governmental activities of the School Board include regular and special educational programs, support services, administration, maintenance, student transportation and school food services. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over the resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into two categories: governmental funds and fiduciary funds.

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School Board maintains dozens of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Maintenance Fund, Academic Enhancement Fund, and 2008 Bond Construction Fund, all of which are considered to be *major funds*. The remaining funds are combined into a single, aggregated presentation under the label of *other governmental funds*, which contains all the non-major funds. Individual fund data for each of these non-major funds is provided in the form of *combining statements* elsewhere in the financial statements.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2012**

The School Board adopts annual appropriated budgets for all funds except expenditure-driven grant funds. Budgets for those types of grant funds are submitted by the grant supervisor to the Louisiana Department of Education, which approves the grant budgets and, through which flows requests for reimbursement. In virtually all cases, revenues received will equal expenditures and transfers of indirect costs, meaning that these funds do not have fund balances to carry forward to future periods. The School Board does adopt formal budgets for the General Fund, Debt Service Fund, and those Special Revenue Funds which are funded by local taxes. A budgetary comparison statement has been provided for the General Fund's formally adopted budget.

**Internal Service Fund.** Operation of the School Board's self-insured health plan and OPEB (Other Post-Employment Benefits) Liability.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the School Board's programs. The sole fiduciary fund of the School Board is the School Activity Fund, which contains monies belonging to the schools, their students, and clubs or other activities.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. Included therein is the information related to the major governmental funds, budgetary comparison schedules, and other post-employment benefits plans. Under the label of *other supplementary information*, can be found data on the non-major funds and information required to be presented by state statute.

**Government-wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the School Board, assets exceeded liabilities by \$69,890,361 at the close of the most recent fiscal year.

A large portion of the School Board's net assets (\$43,625,616 or 62% of total net assets) reflects its investment in capital assets (e.g., land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets in the delivery of services to its students and citizens; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining balance of unrestricted net assets (\$26,264,745) may be used to meet the School Board's ongoing obligations to its citizens, creditors, parents, staff, and students.



**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****MANAGEMENT'S DISCUSSION AND ANALYSIS****JUNE 30, 2012****STATEMENT OF NET ASSETS**

	<b><u>ASSETS</u></b>		
	<b><u>2012</u></b>	<b><u>2011</u></b>	<b><u>% Change</u></b>
Cash and cash equivalents	\$ 47,896,964	\$ 62,774,456	-23.70%
Certificates of deposit	200,000	200,000	-
Receivables	3,555,927	3,729,999	-4.67%
Inventory	47,325	29,836	58.62%
Land, building, and equipment - net	79,625,434	68,405,331	16.40%
<b>TOTAL ASSETS</b>	<b>\$ 131,325,650</b>	<b>\$ 135,139,622</b>	<b>-2.82%</b>

**LIABILITIES AND NET ASSETS****LIABILITIES**

Salaries, payroll deductions, and withholdings payable	\$ 2,308,594	\$ 4,604,592	-49.86%
Accounts payable	3,513,528	4,348,215	-19.20%
Cash overdrafts	-	4,932,408	-100.00%
Accrued interest payable	506,642	528,425	-4.12%
Deferred revenues	30,316	43,315	-30.01%
Compensated absences payable	3,256,219	3,450,547	-5.63%
Long-term liabilities			
Due within one year	3,093,991	1,655,000	86.95%
Due in more than one year	43,402,384	45,550,000	-4.71%
Other post-employment benefits payable	5,323,615	4,207,642	26.52%
<b>TOTAL LIABILITIES</b>	<b>61,435,289</b>	<b>69,320,144</b>	<b>-11.37%</b>

**NET ASSETS**

Invested in capital assets, net of related debt	39,189,971	37,504,144	4.50%
Unrestricted	30,700,390	28,315,334	8.42%
<b>TOTAL NET ASSETS</b>	<b>\$ 69,890,361</b>	<b>\$ 65,819,478</b>	<b>6.18%</b>

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****MANAGEMENT'S DISCUSSION AND ANALYSIS****JUNE 30, 2012****STATEMENT OF ACTIVITIES**

	<u>2012</u>	<u>2011</u>	<u>% Change</u>
<b>Revenues</b>			
Program Revenues			
Charges for Services	\$ 244,565	\$ 234,367	4.35%
Operating Grants and Contributions	9,370,970	8,679,861	7.96%
Taxes			
Property Taxes	24,344,857	23,488,856	3.64%
Sales and Use Taxes	18,663,521	19,259,439	-3.09%
Other Local Sources	10,684,598	11,547,971	-7.48%
State Sources	15,565,136	15,414,671	0.98%
Total Revenues	<u>78,873,647</u>	<u>78,625,165</u>	<u>0.32%</u>
<b>Expenses</b>			
Instruction	32,323,441	35,739,808	-9.56%
Support Services	36,930,256	37,670,010	-1.96%
Non-Instructional Services	3,925,870	3,846,797	2.06%
Debt Service	1,623,197	1,791,150	-9.38%
Total Expenses	<u>74,802,764</u>	<u>79,047,765</u>	<u>-5.37%</u>
<b>Excess of Revenues over (under) Expenses</b>	<u>\$ 4,070,883</u>	<u>\$ (422,600)</u>	<u>-1063.29%</u>

- Decrease in Instruction expenses is a result of the board approved reduction in staff personnel which was implemented during the current fiscal year. The reduction plan included a freeze on step increases, abolishment of some positions, reassignment of some positions, and some reorganization through change in funding sources. This is stage 1 of a 2 stage reduction in effort to decrease expenses.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2012**

At the end of the current fiscal year, the School Board is able to report positive balances in both categories of net assets, just as it has done for the prior year.

The School Board's net assets increased by \$4,070,883 during the current fiscal year. This increase is due to a decrease in expenditures from those of the prior year.

**Financial Analysis of the School Board's Funds**

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

*Governmental funds.* The focus of the School Board's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School Board's financing requirements. In particular, *unrestricted fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$43,933,712, a decrease of \$8,149,573 in comparison with the prior fiscal year. Approximately 35% or \$15,288,885 of this total constitutes *unassigned fund balance*, which is available for spending at the School Board's discretion. Approximately 54.7% of fund balance is *restricted* to indicate that it is not available for new spending since it is constrained to specific purposes by their providers through constitutional provisions, or by enabling legislation. The remainder of the fund balance is classified as *Non-spendable*, not in spendable form, or *Assigned*, School Board's intents to use for a specific purpose.

The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, total fund balance of the General Fund was \$19,872,172. The unassigned portion amounts to \$15,288,885, while the assigned portions amount to \$4,126,557. The assignments of fund balance represent the School Board's plans for keeping a portion of unassigned fund balance to be set aside for specific purposes, as follows: 1) Employee Salary Protection, in case of a sudden fall in revenues (\$3,267,692); 2) Property Insurance Deductible, to cover the \$250 thousand deductible on the property insurance policy (\$441,100); and 3) Unemployment Insurance to cover what may have to be reimbursed to the Louisiana Department of Labor for unemployment benefits (\$417,785).

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2012**

**General Fund Budgetary Highlights**

The original budget was amended during the year. The differences between the original/final budget and the actual expenditures were significant in the following areas with the reasons noted for each difference.

- Increase in salary and benefit expenditures from original to final budget were a result of increased costs for related benefits, such as retirement contributions, health insurance, and dental insurance.
- Increase in facilities acquisition and construction costs were a result of the construction projects coming to an end.

**Capital Asset and Debt Administration**

**Capital Assets.** The School Board's investment in capital assets as of June 30, 2012 amounts to \$79,625,434 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, machinery and equipment.

	<b>Governmental activities</b>	
	<b>2012</b>	<b>2011</b>
Land	\$3,381,316	\$ 3,381,316
Buildings and improvements	71,458,770	59,810,485
Furniture and equipment	8,281,261	8,222,080
Construction in progress	32,639,107	31,488,007
Less: Accumulated depreciation	<u>(36,135,020)</u>	<u>(34,496,557)</u>
Total, net of depreciation	<u>\$79,625,434</u>	<u>\$ 68,405,331</u>

Additional information on capital assets and depreciation may be found in the "Notes to the Financial Statements".

**Long-term Debt.** At the end of the current fiscal year, the School Board had bonded debt and capital lease payables outstanding of \$46,496,375 as compared to \$47,205,000 in the prior year ended June 30, 2011. This amount is from three outstanding bond issues and one capital lease liability; Series 2003 LPFA Revenue Bonds, Series 2008 Limited Tax Bonds, the 2011 Qualified School Construction Bonds, and the Apple, Inc. capital lease.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2012**

**Economic Factors and Next Year's Budget**

Minimum Foundation Program (MFP) is expected to remain flat due to State funding cuts and the State voucher program.

Teachers Retirement System and La School Employees Retirement System will propose increases again in the employer contribution rates for 2012-2013.

Health Insurance premiums will increase for the employer beginning January 1, 2013. This will cost the district about \$234,600 per year in additional premiums.

**Requests for Information**

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to P. Edward Cancienne, Jr., Ph. D., Iberville Parish School Board, Post Office Box 151, Plaquemine, LA 70765-0151.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**STATEMENT OF NET ASSETS**

**JUNE 30, 2012**

**ASSETS**

Cash and cash equivalents	\$ 47,896,964
Certificates of deposit	200,000
Receivables	3,555,927
Inventory	47,325
Land, building, and equipment - net	<u>79,625,434</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 131,325,650</u></b>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Salaries, payroll deductions, and withholdings payable	\$ 2,283,261
Accounts payable	2,853,921
Claims payable	659,607
Accrued interest payable	531,975
Deferred revenues	30,316
Long-term liabilities	
Due within one year	3,093,991
Due in more than one year	43,402,384
Compensated absences payable	3,256,219
Other post-employment benefits payable	<u>5,323,615</u>
<b>TOTAL LIABILITIES</b>	<b><u>61,435,289</u></b>

**NET ASSETS**

Invested in capital assets, net of related debt	43,625,616
Unrestricted	<u>26,264,745</u>
<b>TOTAL NET ASSETS</b>	<b><u>\$ 69,890,361</u></b>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**Plaquemine, Louisiana**STATEMENT OF ACTIVITIES****FOR THE YEAR ENDED JUNE 30, 2012**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Governmental Unit
<b>Instruction:</b>				
Regular education programs	\$ 21,875,120	\$ -	\$ 886,729	\$ (20,988,391)
Special education programs	4,977,019	-	944,226	(4,032,793)
Other education programs	5,471,302	-	2,233,894	(3,237,408)
<b>Support Services:</b>				
Pupil support services	2,421,689	-	207,767	(2,213,922)
Instructional staff services	4,825,469	-	2,150,302	(2,675,167)
General administration services	12,429,577	-	108,774	(12,320,803)
School administration services	3,255,634	-	269,089	(2,986,545)
Business services	834,049	-	37,682	(796,367)
Plant operation and maintenance	8,310,919	-	153,074	(8,157,845)
Student transportation services	4,097,158	-	205,723	(3,891,435)
Central services	560,539	-	13,651	(546,888)
Facilities acquisition & construction services	195,222	-	-	(195,222)
<b>Non-Instructional Services:</b>				
Food service	3,907,870	244,565	2,160,059	(1,503,246)
Community service programs	18,000	-	-	(18,000)
<b>Debt Service:</b>				
Interest and bank charges	1,623,197	-	-	(1,623,197)
<b>Total Governmental Activities</b>	<b>74,802,764</b>	<b>244,565</b>	<b>9,370,970</b>	<b>(65,187,229)</b>
<b>Local sources</b>				
<b>Taxes:</b>				
Ad valorem				24,344,857
Sales and use taxes				18,663,521
Other				10,684,598
<b>State sources</b>				
Unrestricted grants-in-aid				14,947,854
Restricted grants-in-aid				617,282
<b>Total general revenues and special items</b>				<b>69,258,112</b>
<b>Excess of revenues over expenses</b>				<b>4,070,883</b>
<b>Net Assets - July 1, 2011</b>				<b>65,819,478</b>
<b>Net Assets - June 30, 2012</b>				<b>\$ 69,890,361</b>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD****Pisquene, Louisiana****GOVERNMENTAL FUNDS****BALANCE SHEET****JUNE 30, 2012**

	General	Maintenance	Academic Enhancement	2008 Bond Issue Construction
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 17,208,203	\$ 1,827,219	\$ 6,060,912	\$ 10,496,557
Certificates of Deposit	200,000	-	-	-
Receivables	1,310,257	11,252	161,098	-
Interfund receivables	3,118,564	-	-	-
Inventory	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 21,837,024</b>	<b>\$ 1,838,471</b>	<b>\$ 6,222,010</b>	<b>\$ 10,496,557</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Salaries, payroll deductions, and withholdings payable	\$ 1,574,603	\$ 16,861	\$ -	\$ -
Accounts payable	255,436	504,697	5,635	1,947,230
Deferred revenues	-	-	-	-
Interfund payables	134,813	53,876	-	-
<b>TOTAL LIABILITIES</b>	<b>1,964,852</b>	<b>575,434</b>	<b>5,635</b>	<b>1,947,230</b>
Fund balances:				
Nonspendable				
Inventory	-	-	-	-
Loan receivable from Assessor	456,710	-	-	-
Restricted				
Employee and retiree benefits	-	-	-	-
Capital projects	-	-	-	8,549,327
Laptop insurance	-	-	-	-
Debt service	-	-	-	-
Federal and state grants	-	-	-	-
Maintenance	-	1,263,037	-	-
Academic enhancement	-	-	6,216,375	-
Alternative schools	-	-	-	-
Assigned				
Employee salary protection	3,267,692	-	-	-
Property insurance deductible	441,100	-	-	-
Unemployment insurance	417,785	-	-	-
Unassigned	15,288,885	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>19,872,172</b>	<b>1,263,037</b>	<b>6,216,375</b>	<b>8,549,327</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 21,837,024</b>	<b>\$ 1,838,471</b>	<b>\$ 6,222,010</b>	<b>\$ 10,496,557</b>

The accompanying notes are an integral part of this statement.



**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****GOVERNMENTAL FUNDS****BALANCE SHEET****JUNE 30, 2012**

	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>ASSETS</u></b>		
Cash and cash equivalents	\$ 9,033,525	\$ 44,626,416
Certificates of Deposit	-	200,000
Receivables	2,072,428	3,555,035
Interfund receivables	148,991	3,267,555
Inventory	47,325	47,325
<b>TOTAL ASSETS</b>	<b>\$ 11,302,269</b>	<b>\$ 51,696,331</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>		
Liabilities:		
Salaries, payroll deductions, and withholdings payable	\$ 691,797	\$ 2,283,261
Accounts payable	140,923	2,853,921
Deferred revenues	30,316	30,316
Interfund payables	2,406,432	2,595,121
<b>TOTAL LIABILITIES</b>	<b>3,269,468</b>	<b>7,762,619</b>
Fund balances:		
Nonspendable		
Inventory	47,325	47,325
Loan receivable from Assessor	-	456,710
Restricted		
Employee and retiree benefits	4,243,689	4,243,689
Capital projects	-	8,549,327
Laptop insurance	97,936	97,936
Debt service	2,098,671	2,098,671
Federal and state grants	1,142,091	1,142,091
Maintenance	-	1,263,037
Academic enhancement	-	6,216,375
Alternative schools	403,089	403,089
Assigned		
Employee salary protection	-	3,267,692
Property insurance deductible	-	441,100
Unemployment insurance	-	417,785
Unassigned	-	15,288,885
<b>TOTAL FUND BALANCES</b>	<b>8,032,801</b>	<b>43,933,712</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 11,302,269</b>	<b>\$ 51,696,331</b>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2012**

Total fund balances - governmental funds		\$ 43,933,712
Cost of capital assets at June 30, 2012	115,760,454	
Less: accumulated depreciation as of June 30, 2012	<u>(36,135,020)</u>	79,625,434
Consolidation of internal service funds		(3,384,216)
Elimination of interfund assets and liabilities		
Interfund receivables	3,267,555	
Interfund payables	<u>(3,267,555)</u>	-
Long-term liabilities at June 30, 2012		
Bonds payable	(44,970,275)	
Accrued interest payable	(531,975)	
Compensated absences payable	(3,256,219)	
Capital lease payable	<u>(1,526,100)</u>	<u>(50,284,569)</u>
Total net assets at June 30, 2012 - governmental activities		\$ <u>69,890,361</u>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES****ALL GOVERNMENTAL FUND TYPES****FOR THE YEAR ENDED JUNE 30, 2012**

	General	Maintenance	Academic Enhancement	2008 Bond Issue Construction
<b><u>Revenues:</u></b>				
Local sources:				
Taxes:				
Ad valorem	\$ 15,856,181	\$ 4,641,648	\$ -	\$ -
Sales and use	9,331,651	-	2,069,546	-
Rentals, leases, and royalties	62,494	-	-	-
Food sales	-	-	-	-
Earnings on investments	65,874	70	-	-
Other	1,040,345	6,961	-	1,497
State sources:				
Unrestricted grants-in-aid	14,903,137	-	-	-
Restricted grants-in-aid	439,716	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	58,871	10,955	-	-
Commodities - USDA	-	-	-	-
Total revenues	<u>41,758,269</u>	<u>4,659,634</u>	<u>2,069,546</u>	<u>1,497</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular education programs	18,939,172	-	777,417	2,299,467
Special education programs	3,525,637	-	-	-
Other education programs	2,165,597	-	-	-
Support services:				
Pupil support services	2,075,382	-	-	-
Instructional staff services	1,633,710	-	18,713	-
General administration services	2,210,239	209,641	-	-
School administration services	2,804,694	-	-	-
Business and central services	763,220	-	-	-
Plant operation and maintenance	174,132	7,624,048	-	140,974
Transportation	3,719,740	-	-	-
Central services	537,527	-	-	-
Facilities acquisition & const. services	-	184,147	-	10,917,796

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES****ALL GOVERNMENTAL FUND TYPES****FOR THE YEAR ENDED JUNE 30, 2012**

	Other Governmental Funds	Total
<b>Revenues:</b>		
Local sources:		
Taxes:		
Ad valorem	\$ 3,847,028	\$ 24,344,857
Sales and use	7,262,324	18,663,521
Rentals, leases, and royalties	244,565	307,059
Food sales	491	491
Earnings on investments	367,583	433,527
Other	-	1,048,803
State sources:		
Unrestricted grants-in-aid	44,717	14,947,854
Restricted grants-in-aid	177,566	617,282
Federal sources:		
Restricted grants-in-aid - direct	9,136,099	9,205,925
Commodities - USDA	165,045	165,045
Total revenues	<u>21,245,418</u>	<u>69,734,364</u>

**Expenditures:****Current:****Instruction:**

Regular education programs	1,268,061	23,284,117
Special education programs	1,350,285	4,875,922
Other education programs	3,194,567	5,360,164

**Support services:**

Pupil support services	297,116	2,372,498
Instructional staff services	3,075,027	4,727,450
General administration services	155,551	2,575,431
School administration services	384,809	3,189,503
Business and central services	53,887	817,107
Plant operation and maintenance	218,902	8,158,056
Transportation	294,193	4,013,933
Central services	19,522	557,049
Facilities acquisition & const. services	-	11,101,943

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	General	Maintenance	Academic Enhancement	2008 Bond Issue Constuction
<b>Expenditures (continued):</b>				
Non-instructional services:				
Food service	\$ 173,863	\$ -	\$ -	\$ -
Community service programs	18,000	-	-	-
Debt service:				
Principal retirement	-	-	-	773,367
Interest and bank charges	-	-	-	-
<b>Total expenditures</b>	<b>38,740,913</b>	<b>8,017,836</b>	<b>796,130</b>	<b>14,131,604</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>3,017,356</b>	<b>(3,358,202)</b>	<b>1,273,416</b>	<b>(14,130,107)</b>
<b>Other financing sources (uses):</b>				
Capital lease proceeds	-	-	-	2,299,467
Interfund transfers out	(9,758,540)	-	(773,367)	-
Interfund transfers in	4,137,919	3,200,000	-	5,773,367
<b>Total other financing sources (uses)</b>	<b>(5,620,621)</b>	<b>3,200,000</b>	<b>(773,367)</b>	<b>8,072,834</b>
<b>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</b>	<b>(2,603,265)</b>	<b>(158,202)</b>	<b>500,049</b>	<b>(6,057,273)</b>
<b>Fund balances at beginning of year</b>	<b>22,475,437</b>	<b>1,421,239</b>	<b>5,716,326</b>	<b>14,606,600</b>
<b>Fund balances at end of year</b>	<b>\$ 19,872,172</b>	<b>\$ 1,263,037</b>	<b>\$ 6,216,375</b>	<b>\$ 8,549,327</b>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	Other Governmental Funds	Total
<b>Expenditures (continued):</b>		
Non-instructional services:		
Food service	\$ 3,767,296	\$ 3,941,159
Community service programs	-	18,000
Debt service:		
Principal retirement	2,234,725	3,008,092
Interest and bank charges	2,182,980	2,182,980
<b>Total expenditures</b>	<b>18,496,921</b>	<b>80,183,404</b>
<b>Excess (deficiency) of   revenues over expenditures</b>	<b>2,748,497</b>	<b>(10,449,040)</b>
<b>Other financing sources (uses):</b>		
Capital lease proceeds	-	2,299,467
Interfund transfers out	(4,962,919)	(15,494,826)
Interfund transfers in	2,383,540	15,494,826
<b>Total other financing   sources (uses)</b>	<b>(2,579,379)</b>	<b>2,299,467</b>
<b>Excess (deficiency) of revenues   and other financing sources   over expenditures and other   financing uses</b>	<b>169,118</b>	<b>(8,149,573)</b>
<b>Fund balances at beginning of year</b>	<b>7,863,683</b>	<b>52,083,285</b>
<b>Fund balances at end of year</b>	<b>\$ 8,032,801</b>	<b>\$ 43,933,712</b>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS -**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2012**

Total net changes in fund balance - governmental funds		\$ (8,149,573)
Capital assets:		
Capital outlay capitalized	\$ 12,983,285	
Loss on capital outlay disposals	(9,584)	
Depreciation expense for the year ended June 30, 2012	<u>(1,753,598)</u>	11,220,103
Consolidation of internal service funds		75,617
Long-term debt:		
Principal portion of debt service payments	3,008,092	
Capital Lease proceeds	(2,299,467)	
Excess of interest paid over interest accrued	21,783	
Excess of compensated absences earned over amounts used	<u>194,328</u>	<u>924,736</u>
Change in net assets - governmental activities		<u>\$ 4,070,883</u>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**PROPRIETARY FUND**

**STATEMENT OF NET DEFICIT**

**JUNE 30, 2012**

	<b><u>Internal Service</u></b>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 3,270,548
Receivables	<u>892</u>
<b>TOTAL ASSETS</b>	<b><u>3,271,440</u></b>
<b><u>LIABILITIES AND NET DEFICIT</u></b>	
<b>Liabilities:</b>	
Claims payable	659,607
Other post-employment benefits payable	5,323,615
Interfund payables	<u>672,434</u>
<b>TOTAL LIABILITIES</b>	<b><u>6,655,656</u></b>
<b>Net Assets:</b>	
Unrestricted, undesignated	<u>(3,384,216)</u>
<b>TOTAL NET DEFICIT</b>	<b><u>\$ (3,384,216)</u></b>

The accompanying notes are an integral part of this statement.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**  
**PROPRIETARY FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET DEFICIT**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Internal Service</u>
<b><u>Operating revenues</u></b>	
Premiums received	<u>\$ 9,674,613</u>
Total operating revenues	<u>9,674,613</u>
<b><u>Operating expenses</u></b>	
Medical claims expense	5,860,179
Prescription drug expense	1,739,613
Other post-employment benefits expense	1,115,973
Claims administration fees	747,623
Professional services	<u>138,278</u>
Total operating expenses	<u>9,601,666</u>
Net operating loss	<u>72,947</u>
<b><u>Non-operating revenues</u></b>	
Interest income	<u>2,670</u>
Total non-operating revenues	<u>2,670</u>
Changes in net deficit	<u>75,617</u>
Net deficit - beginning	<u>(3,459,833)</u>
Net deficit - ending	<u>\$ (3,384,216)</u>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**PROPRIETARY FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Internal Service</u>
<b><u>Cash flows from operating activities</u></b>	
Premiums received	\$ 9,675,917
Claims and benefits paid	(8,177,420)
Administrative and other fees paid	<u>(885,901)</u>
Net cash provided by operating activities	<u>612,596</u>
<b><u>Cash flows from investing activities</u></b>	
Interest income	<u>2,670</u>
Net cash provided by investing activities	<u>2,670</u>
<b><u>Cash flows from noncapital financing activities</u></b>	
Payments for interfund receivables	<u>(831,045)</u>
Net cash used by noncapital financing activities	<u>(831,045)</u>
Net decrease in cash	(215,779)
Cash - beginning	<u>3,486,327</u>
Cash - ending	<u>\$ 3,270,548</u>
<b>RECONCILIATION OF OPERATING LOSS TO CASH USED IN OPERATING ACTIVITIES</b>	
Operating loss	\$ 72,947
Adjustments to reconcile operating loss to net cash used in operating activities:	
Decrease in accounts payable	(577,628)
Increase in other post-employment benefits payable	1,115,973
Decrease in accounts receivable	<u>1,304</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 612,596</u>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**STATEMENT OF FIDUCIARY NET ASSETS**

**JUNE 30, 2012**

**Assets**

Cash and cash equivalents	<u>\$ 259,101</u>
<b>Total assets</b>	<b><u>\$ 259,101</u></b>

**Liabilities**

Deposits due others	<u>\$ 259,101</u>
<b>Total liabilities</b>	<b><u>\$ 259,101</u></b>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**I. Summary of Significant Accounting Policies**

**A. Reporting Entity**

The Iberville Parish School Board (hereinafter, "School Board") is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of Iberville Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is composed of 15 members elected concurrently from 15 single member districts for terms of four years. The terms of the current School Board members expire on December 31, 2014.

The School Board operated seven schools and three programs within the Parish with at total enrollment at October 1, 2011, of 4,594 students. In conjunction with the regular educational programs, some of the schools offer special education, vocational education, and/or adult education classes. There is an alternative education program for students who have either been expelled, or those who have fallen two or more years behind the grade level of their peers. In addition, the School Board provides transportation and food service for students.

GASB Statement No. 14, *The Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, establish criteria for determining the governmental reporting entity and component units, which should be included within the reporting entity. Under provisions of these Statements, the School Board is considered a *primary government* since it is a single purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, the term "fiscally independent" means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board has no *component units*, defined by GASB Statement Nos. 14 and 39 as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

**B. Basis of Presentation**

The financial statements of the School Board have been prepared in conformity with accounting principles generally accepted in the United States as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued in June 1999.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**C. Government-wide and Fund Financial Statements**

Under GASB Statement No. 34, the government-wide financial statements (i.e., the statements of net assets and the statement of changes in net assets) report information on all the non-fiduciary activities of the School Board. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include: 1) charges to customers or users who purchase, use or directly benefit from goods or services provided by a given function, and 2) grants that are restricted to meeting the operational or capital requirements of a particular function. Taxes or other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for the governmental funds and the fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation.**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability has been incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales and use taxes are recognized as revenues when collected by the Iberville Parish Sales and Use Tax Department, a division of the Iberville Parish Government. Grants and similar items (including the state minimum foundation program distribution) are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School Board considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

Property taxes, sales and use taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available when cash has been received by the School Board.

The School Board reports the following major funds:

The General Fund is the School Board's primary operating fund, it accounts for all financial resources of the School Board, except those required to be accounted for in another fund.

The Maintenance Fund was created when the voters of Iberville Parish approved the levy of ad valorem tax for this purpose in 1937 (original levy of 7mills) and 1988 (original levy of 4.84 mills). The proceeds of this tax are dedicated to maintenance projects throughout the school system.

The Sales Tax Academic Enhancement Fund accounts for 33.33% of the proceeds of the 2/3 of one per cent sales and use tax approved by parish voters on July 13, 1991. The Fund is dedicated to provide academic program enhancements throughout the school system.

The 2008 Bond Construction Fund was created when the voters of Iberville Parish approved the levy of a 31 mill special ad valorem tax for this purpose on March 8, 2008. The purpose of this fund is for constructing or purchasing works of public improvement, including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings therefore, title to such improvements shall vest in the public, and paying the costs of issuance thereof.

Additionally, the School Board reports the activities of its self-insured health plan as an *internal service fund*. Since the sources of revenue for this fund are generated from members (employee and retiree) and School Board contributions are not from third parties, it is not considered a "*business-type activity*" and therefore not reported in a separate column in the government-wide financial statements. It is accounted for using the economic resources measurement focus and the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide funds and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance from the GASB. The School Board has elected *not* to follow subsequently issued private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)**

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. The sole proprietary fund of the School Board is the self-insured health plan internal service fund, as described above. Operating revenues consist of member and School Board health insurance portions of the total premium for coverage, and operating expenses relate to the payment of health, medical, and prescription drug claims, as well as payments to the third-party plan administrator. All other revenues and expenses not meeting this definition are reported as nonoperating items.

**E. Assets, Liabilities, and Net Assets or Equity**

**1. Deposits and Investments**

Cash and cash equivalents are considered to be cash on hand, interest-bearing demand deposits, and short-term investments (usually time certificates of deposit), including investments in the Louisiana Asset Management Pool (LAMP). All of these cited instruments are considered cash equivalents, as long as their original maturities are of three months or less from the date of acquisition.

State statutes authorize the School Board to invest in United States Treasury Securities (e.g., treasury bills), or certificates or time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. Public entities in Louisiana are also authorized to invest in the LAMP, a non-profit corporation organized under Louisiana law and operated by the State Treasurer as a local government investment pool. Since LAMP investments may be liquidated in whole or in part at any time at par, the cost of LAMP investments is also the fair market value of the investments.

**2. Interfund Transactions**

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying financial statements generally reflect such transactions as interfund transfers.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**3. Ad Valorem Taxes**

Ad valorem (property) taxes were levied by the School Board on August 8, 2011, based on assessed valuation of property as of January 1, 2011. These taxes become due and payable on November 15 of each year, and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e., tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the Iberville Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31<sup>st</sup> day of December of the current year for the payment of the taxes due thereon. Over 98% of ad valorem taxes are generally collected in December, January, and February of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the Iberville Parish Tax Collector, which is a division of the Iberville Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of the School Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually immaterial.

The following are the School Board authorized and levied ad valorem taxes for 2011:

<u>Parish-wide taxes</u>	<u>Authorized Mills</u>	<u>Levied Mills</u>	<u>Expiration Date</u>
Constitutional	3.49	3.49	Not Applicable
Parishwide Maintenance	6.22	6.22	12/31/2021
Special Maintenance	4.84	4.84	12/31/2017
Alternative School	1.78	1.78	12/31/2015
Salaries and Benefits	9.33	9.33	12/31/2018
School District No 5	31.00	31.00	12/31/2027

Under the Louisiana Constitution, ad valorem taxes other than the Constitutional Tax must be renewed by popular vote every ten (10) years. The bonded indebtedness tax (bond sinking fund) remains in effect until all bond principal, interest and associated fees have been paid in full.



**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**4. Sales and Use Taxes**

On February 19, 1966, parish voters approved the levy of a one percent (1%) sales and use tax. The net proceeds (after deduction for the cost of collection) are dedicated to and used for the payment of a portion of the salaries of teachers in the elementary and secondary schools in the parish and/or for the costs of operating the schools. Proceeds from this tax are included as revenue in the General Fund.

On July 13, 1991, parish voters approved the levy of an additional two-thirds of one percent (0.6667%) sales and use tax to be levied by the School Board. The net proceeds of this tax are dedicated as follows: 1) 66.67% to be used for employee salaries, benefits and school bus operations; 2) 33.33% to fund academic program enhancements. Proceeds of both of these dedications are accounted for in the Special Revenue Funds.

On October 20, 2002, parish voters approved the levy of an additional one-third of one percent (0.3333%) sales and use tax to be levied by the School Board. The net proceeds of this tax are dedicated to the payment of health benefits for employees and retirees. Any excess (after said benefit payments are made) may be used to provide employee salary supplements.

All of the above taxes are collected by the Iberville Parish Sales and Use Tax Department, which collects all sales and use taxes parish-wide for a cost to the School Board of fifty percent (50%) of the total costs of collections. Also, all sales and use taxes are levied in perpetuity and do not require renewal by popular vote.

**5. Inventories and Prepaid Items**

Inventories of the School Lunch Special Revenue Fund consist of food purchased by the School Board, and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Inventory items purchased are valued at cost using the "first-in, first-out" (FIFO) method. Costs are recorded as expenditures at the time the individual items are consumed (consumption method). Commodities are assigned values based on information provided by the USDA, also on a FIFO basis. The amount of commodity inventory is included in deferred revenue until consumed.

Prepaid items represent costs paid in advance which are applicable to future accounting periods. An evaluation of such items indicates that any amounts which might be included as prepaid items are generally immaterial and therefore not recorded on neither the government-wide nor fund financial statements.

**6. Restricted Assets**

Restricted assets are cash, cash equivalents or investments whose use is limited by legal requirements such as a bond indenture. Restricted assets, if any, are reported only in the government-wide financial statements.

**IBERVILLE PARISH SCHOOL BOARD**  
**Pharisa, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**7. Capital Assets**

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. Capital assets are not included within the depreciable assets (those subject to depreciation) of the School Board unless they cost on an individual basis \$5,000 or more and have an estimated useful life of two or more years. Items costing less than that are "expensed" at the time of purchase rather than depreciated. Depreciable assets do not have an assigned salvage value since any such amount would be generally immaterial. However, for purposes of insurance and maintaining an accountability of items generally subject to theft or misuse, the School Board does keep a separate inventory of items having a "street value" (e.g., televisions, VCR's, DVD players, etc.)

Capital assets purchased or constructed are recorded at historical cost, or, estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Generally due to the climate in the area, roof and HVAC replacements are not capitalized. Routine carpet replacement and minor structural changes are not capitalized.

Capital assets are recorded in the GWFS, but are not reported in the FFS. Capital assets are depreciated using the straight-line method over useful lives of 40 to 50 years for buildings and six to 20 years for furniture and equipment.

The School Board does not possess any material amounts of infrastructure assets, such as sidewalks and parking lots. Amounts expended prior to June 30, 2001 for such items were considered to be part of the cost of the buildings or other immovable property such as stadiums. In the future, if such items are built or constructed, and are material in relation to the class of assets, they will be capitalized and depreciated.

**8. Compensated Absences**

All School Board employees earn from ten to thirteen days of sick leave each year, depending on the number of months employed. Upon retirement (or death prior to retirement), unused sick leave of up to forty-five (45) days is paid to employees (or their heirs) at the employees daily rate of pay at the time of retirement (or death). Under the Teachers Retirement System of Louisiana (TRSL), the total unused sick leave (including any amount which may be compensated as mentioned above), is used in retirement benefit calculations as earned service for leave earned prior to July 1, 1988. For sick leave earned after June 30, 1988 under the TRSL and for sick leave earned under the School Employees Retirement System (LSERS), all unpaid sick leave, which excludes the above stated compensated days, is used in retirement benefit computations as earned service. Sick leave may be accumulated without limitation and is earned on a June 30 fiscal year basis. Certified employees may carry their accumulated sick leave from one public school district to another public school district in Louisiana.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**8. Compensated Absences (continued)**

Amounts reported as compensated absences include only the salary component and not related benefits (e.g., the Medicare portion of social security), since any such benefit amounts would be immaterial.

Twelve-month employees earn from 10 to 25 days of annual (vacation) leave each year, depending on their length of service with the School Board. Annual leave is earned on a calendar year basis, cannot be accumulated, and is forfeited if not taken by December 31 of each year.

Sabbatical leave may be granted for medical leave or for professional and cultural improvement. Any employee whose position requires a teaching certificate is entitled, subject to approval of the School Board, to one (1) semester of sabbatical leave after three years of continuous service with the School Board, or two (2) semesters of sabbatical leave after six (6) or more years of continuous service. Persons on sabbatical leave are paid sixty-five percent (65%) of their daily rate of pay for the number of days they are on sabbatical leave. Those requesting medical sabbatical leave must have 25 or fewer days of accumulated regular sick leave at the time they expect to begin said sabbatical leave.

According to GASB Statement No. 16, *Accounting for Compensated Absences*, sabbatical leave that involves professional and cultural improvement provides a continuing benefit to the School Board and should not be accrued. Since medical sabbatical leave requires that only 25 or fewer sick leave days are available at the time the leave is taken, it is more likely to be an extended sick leave benefit, and should not be accrued as sabbatical leave. Consequently, sabbatical leave benefits are recorded as current expenditures in the period the leave is taken and are not reflected as a liability on the government-wide financial statements.

**9. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the life of the related debt.

In the fund financial statements, governmental fund types recognize bond premium or discount, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as "other financing sources" while discounts on debt issuances are reported as "other financing uses". Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**10. Restricted Net Assets**

For the government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use are either:

- Externally imposed by creditors (such as debt covenants), grants, contributors, laws, or regulations of other governments, or
- Imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

**11. Fund Equity of Fund Financial Statements**

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable – represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.

Committed – represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision-making authority.

Assigned – represents balances that are constrained by the School Board's intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, the School Board reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the School Board reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

**12. Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**II. Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Annual budgets are adopted on the modified accrual basis of accounting for all governmental funds. All annual appropriations lapse at year-end. At the School Board meeting in August or September of each year, the Superintendent presents the proposed budgets for the General Fund, all tax supported Special Revenue Funds, the School Lunch Fund, and the Debt Service Fund. For the current fiscal year, the proposed budgets were presented to the School Board on September 12, 2011. In the September 2011 edition, the proposed budgets were advertised in the official journal as being available for public inspection in accordance with state law. Also in that interim, the School Board reviewed the proposed budgets and called for a public hearing (also in accordance with state law) to be held on September 12, 2011. On that date, after hearing public comments thereon, the proposed budgets were adopted by the School Board. State law requires that public school districts adopt a budget no later than September 30 of each year, and report a summary of it to the State Superintendent of Education by that date.

The proposed budget is prepared and presented by fund and function in accordance with the provisions of the Louisiana Uniform Accounting Guide and Handbook (Bulletin 1929) issued by the Louisiana Department of Education. The Superintendent (or his designee) is authorized by the School Board to make transfers between or among functions, provided that the total appropriation for that fund is not exceeded. The legal level of budgetary control is therefore set at the fund level. State law requires that management present to the School Board budget amendments whenever expenditures are expected to exceed budgeted expenditures by five percent (5%) or more. Such matters are generally brought to the School Board's attention at regular meetings each month, normally during the Finance Committee recommendations.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**III. Detailed notes on all funds**

**A. Deposits and Investments**

Custodial credit risk is the risk that in the event of a financial institution failure, the School Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance of the pledge of securities owned by the fiscal agent financial institution. At year-end, the government's bank balance was \$50,504,247. Of this amount, the School Board was not exposed to custodial credit risk by being uninsured and uncollateralized. It is the School Board's policy to either have deposits secured by federal deposit insurance or pledged by securities owned by the fiscal agent financial institution.

Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

At June 30, 2012, the School Board also had invested \$298,548 in the Louisiana Asset Management Pool (LAMP), a local government investment pool (see Summary of Significant Accounting Policies). In accordance with GASB Codification Section 150.126, the investment in LAMP at June 30, 2012 is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form. Due to the short-term nature of the LAMP portfolio and the immediate access at par feature, investments in LAMP are considered cash equivalents by the School Board.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the state of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33:2955.

LAMP is a 2a7-like investment pool.

Credit risk: LAMP is rated AAA by Standard & Poor's.

**IBERVILLE PARISH SCHOOL BOARD**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**A. Deposits and Investments (continued)**

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. FRS's investment is with the pool, not the securities that make up the pool; therefore, no public disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.

Interest rate risk: 2a7-like investment pools are excluded from this disclosure requirement, per paragraph 15 of the GASB 40 statements.

Foreign currency risk: Not applicable to 2a7-like pools.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pools is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

**B. Receivables**

The receivables of \$3,555,927 at June 30, 2012 consisted of the following:

Class of Receivable	General Fund	Maintenance	Academic Enhancement	Other Governmental Funds	Total
Ad valorem	\$ 3,753	\$ 947	\$ -	\$ 152	\$ 4,852
Sales and use taxes	726,455	-	161,098	565,294	1,452,847
Loan receivable from Assessor	456,710	-	-	-	456,710
Accounts	123,339	10,305	-	1,507,874	1,641,518
Total	<u>\$ 1,310,257</u>	<u>\$ 11,252</u>	<u>161,098</u>	<u>\$ 2,073,320</u>	<u>\$3,555,927</u>

**IBERVILLE PARISH SCHOOL BOARD**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**C. Capital assets**

Capital assets and depreciation activity as of and for the year ended June 30, 2012 is as follows:

	Balance 6/30/11	Additions	Transfers	Deletions	Balance 6/30/11
Land	\$ 3,381,316	\$ -	\$ -	\$ -	\$ 3,381,316
Buildings & improvements	59,810,485	-	11,648,285	-	71,458,770
Furniture and equipment	8,222,080	183,900	-	(124,719)	8,281,261
Construction in progress	31,488,007	12,799,385	(11,648,285)	-	32,639,107
	102,901,888	12,983,285	-	(124,719)	115,760,454
Accumulated depreciation	(34,496,557)	(1,753,598)	-	115,135	(36,135,020)
Capital assets, net of depreciation	\$ 68,405,331	\$ 11,229,687	\$ -	\$ (9,584)	\$ 79,625,434

Depreciation expense of \$1,753,598 for the year ended June 30, 2012 was charged to the following governmental functions:

Instruction:	
Regular education programs	\$ 482,773
Special education programs	101,097
Other education programs	111,138
Support services:	
Pupil support services	49,191
Instructional staff services	98,019
General administration services	252,480
School administration services	66,131
Business and central services	16,942
Plant operation and maintenance	169,149
Transportation	83,225
Central Services	11,550
Food Service	81,716
Facilities Acquisition & Construction Services	230,187
Total	<u>\$ 1,753,598</u>



**Iberville Parish School Board**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2012**

**D. Interfund Receivables/Payables**

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Interfund receivables/payables at June 30, 2012, are as follows:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Major Funds:		
General Fund	\$ 3,118,564	\$ 134,813
Maintenance	-	53,876
Non-Major Funds:		
Alternative School Fund	9,020	64,510
Title IV	-	3,724
Title I, Part A	-	889,761
Title II - MSP	-	31
IAG	115,908	168,562
Title II	-	39,449
Homeless Program	-	1,268
Reading First	-	28,952
LA Gear Up	-	57,761
Other State Funds	21,820	12,098
Vocational Education	-	74,945
IDEA	-	248,670
Adult Education	-	19,711
Project Impact	-	2,405
School Lunch	-	259,153
Salary Benefit	-	322,679
Teachers Incentive Fund	-	171,145
Education Jobs	2,243	41,608
Internal Service Fund:	-	672,434
Total	<u>\$ 3,267,555</u>	<u>\$ 3,267,555</u>

**Iberville Parish School Board**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2012**

**E. Interfund Transfers**

The purpose of the interfund transfers is to cover administrative and overhead expenditures of the general fund through indirect cost recoveries charges to grant programs.

<u>Fund</u>	<u>Interfund Transfers out</u>	<u>Interfund Transfers in</u>
Major Funds:		
General Fund	\$ 9,758,540	\$ 4,137,919
Maintenance Fund	-	3,200,000
Academic Enhancement	773,367	-
2008 Bond Issue Construction Fund	-	5,773,367
Non-Major Funds:		
Alternative School Fund	-	30,000
Title I, Part A	81,125	-
JAG	-	112,947
Title II	16,282	-
Other State Funds	-	21,866
IDEA	85,959	-
Adult Education	14,011	-
School Lunch	25,000	735,000
Sales Tax Benefit	506,491	-
Salary Benefit	4,145,306	-
Teachers Incentive Fund	88,745	-
Bond Sinking Fund	-	291,000
2011 Qualified School Construction Bond	-	1,192,727
Total	<u>\$ 15,494,826</u>	<u>\$ 15,494,826</u>

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**F. Long-term debt**

The School Board, known for bonded debt purposes as "Consolidated School District No. 5 of the Parish of Iberville, Louisiana", issued on August 1, 2008, forty million dollars (\$40,000,000) of limited tax bonds for the purpose of new construction, refurbishment of existing facilities, and employee salaries and fringe benefits. All principal and interest requirements are funded in accordance with Louisiana law by the levy of an ad valorem tax on all taxable property within the Parish. The current millage rate levied for debt service purposes is included in a 31.00 mill renewable tax. Part of the revenue received from this tax is used for debt service purposes.

For the purpose of construction, rehabilitation, and renovations, the School Board issued \$10,000,000 of bonds payable through the federally sponsored Qualified School Construction Bond Program during the year ended June 30, 2011. The bonds are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date on an annual basis.

A summary of bonded debt and lease obligations as of June 30, 2012 is as follows:

<u>Date of issue</u>	<u>Original issue</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
LPFA Revenue Bonds Series 2003 April 30, 2003	\$2,445,000	3 - 4.25%	September 1, 2013	\$ 20,835	\$ 560,000
Limited Tax Bonds, Series 2008 August 1, 2008	\$40,000,000	4 - 4.50%	March 1, 2028	\$ 14,467,576	\$ 34,990,000
QSCB, Series 2011 March 1, 2011	\$10,000,000	6.08%	December 15, 2025	\$ 945,000	\$ 9,420,275

The annual requirements to amortize all debt outstanding at June 30, 2012, including interest payments of \$15,433,410 for the bonds are as follows:

<u>Year Ending June 30</u>	<u>LPFA Revenue Bonds, Series 2003</u>	<u>Limited Tax Bonds, Series 2008</u>	<u>QSCB, Series 2011</u>	<u>Total</u>
2013	\$ 290,577	\$ 2,964,288	\$ 664,357	\$ 3,919,222
2014	290,258	2,980,688	679,355	3,950,301
2015	-	2,999,088	694,733	3,693,821
2016	-	2,989,988	710,498	3,700,486
2017	-	3,011,988	726,662	3,738,650
2018-2022	-	15,368,006	3,890,396	19,258,402
2023-2027	-	15,909,256	2,999,272	18,908,528
2028	-	3,234,275	-	3,234,275
Total	\$ 580,835	\$ 49,457,577	\$ 10,365,273	\$ 60,403,685

The current portion of long-term bonded debt is \$2,334,359, and the long-term portion is \$42,635,916.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**F. Long-term debt (continued)**

**Compensated absences**

Compensated absences consist of that portion of accumulated regular sick leave for which the School Board may have an obligation to pay for up to forty-five (45) days thereof, and vacation earned on January 1 but not taken at June 30. All amounts shown in the following table were computed using the employee's daily rate of pay as of June 30, 2012.

**Capital leases**

On May 17, 2012, the School Board entered into a Master Lease Purchase Agreement with Apple, Inc to finance the acquisition of 2,200 Apple MacBook Pro laptop computers with software licenses for the School Board's students. Principal and interest requirements are funded by the academic enhancement portion of the two-thirds of one percent sales and use tax approved by parish voters on July 13, 1991.

<u>Date of issue</u>	<u>Original issue</u>	<u>Interest Rates</u>	<u>Final Maturity</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
Apple, Inc., Capital Lease May 17, 2012	\$ 2,299,467	0.90%	May 17, 0214	\$ 20,633	\$ 1,526,100

The following is a schedule of future minimum payments required under the lease as of June 30, 2012:

<u>Year Ending June 30</u>	<u>Apple Inc. Capital Lease</u>
2013	\$ 773,367
2014	773,367
Total minimum lease payments	1,546,734
Less amount representing interest	20,634
Present value of minimum lease payments	\$ 1,526,100

**Summary of long-term obligations**

	<u>Bonds</u>	<u>Apple, Inc. Capital Lease</u>	<u>Compensated Absences</u>	<u>Total</u>
Balance at July 1, 2011	\$ 47,205,000	\$ -	\$ 3,450,547	\$ 50,655,547
Additions	-	2,299,467	-	2,299,467
Deductions	(2,234,725)	(773,367)	(194,328)	(3,202,420)
Balance, June 30, 2012	\$ 44,970,275	\$ 1,526,100	\$ 3,256,219	\$ 49,752,594

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**F. Long-term debt (continued)**

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term general obligations, as shown on the statement of net assets:

	Bonded Debt	Apple, Inc. Capital Lease	Compensated Absences	Total
Current portion	\$ 2,334,359	\$ 759,632	\$ -	\$ 3,093,991
Long-term portion	42,635,916	766,468	3,256,219	46,658,603
Total	\$ 44,970,275	\$ 1,526,100	\$ 3,256,219	\$ 49,752,594

**G. General Fund – fund equity designations**

**Assigned - Employee Salary Protection**

The assignment for employee salary protection is for the payment of employee salaries as well as health, life and dental insurance in the event general fund revenues are not sufficient to fund those expenditures. Additions are from interest earnings. There were no reductions for the year.

**Assigned - Property Insurance Deductible**

The assignment for property insurance deductible is to fund, in whole or in part, the deductible amount of the property and casualty insurance coverage. Additions are from interfund transfers. There were no reductions for the year. No losses have been incurred due to casualty on property in at least 15 years.

**Assigned - Unemployment Insurance**

The assignment for unemployment insurance is for reimbursement to the Louisiana Department of Labor, Office of Regulatory Services for benefits paid to former employees of the School Board who qualify for such payments. Additions include interest earnings and interfund transfers, while reductions are for reimbursements to the Louisiana Department of Labor.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**IV. Other information**

**A. Risk management**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions, employee claims for workers compensation, and natural disasters for which the School Board carries commercial insurance. All premiums for property, casualty, liability and workers compensation are paid by the General Fund and Maintenance Fund and charged to the appropriate functional categories therein.

The School Board also pays 100% of the cost of life insurance for active employees, who have the option of covering their spouses and/or dependents at their cost. Maximum coverage is \$50,000 for active employees, \$4,000 for spouses and \$2,000 for other dependents.

The School Board pays between 27% for family coverage to 67% for employee coverage of the cost of dental insurance for employees.

On January 1, 2003, the School Board created a self-insured program for employee health insurance since coverage from commercial providers had become prohibitively expensive. Premiums are paid jointly by the School Board and the affected individuals into a health insurance premiums fund. From that fund, transfers are made semi-monthly into the health insurance claims fund from which all claims, which are approved for payment by the third-party administrator, are paid.

One part of the School Board's portion of the health insurance premiums are paid from the various funds which pay the salaries of the particular employees. The remainder of the School Board's portion is paid by a one-third of one percent (0.3333%) sales and use tax, approved by voters on October 20, 2002. The School Board pays varying percentage depending on the plan chosen by the individuals and whether just the employee or employee and dependent are covered. This new sales and use tax is reported as a Special Revenue Fund.

Liabilities of the self-insured health insurance program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR's). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in medical procedures, contracts between the third-party administrator and service providers, etc. Accordingly, claims are re-evaluated periodically to consider these and other social and economic factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether or not they are allocated to specific claims. The balance of claims liabilities at the end of the current fiscal year is \$659,607.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**A. Risk management (continued)**

A reconciliation of the unpaid claims liability as of June 30 follows:

	<u>2012</u>	<u>2011</u>
Unpaid claims as of July 1	\$ 1,237,235	\$ 1,095,515
Current year claims incurred and changes in estimates	7,022,164	8,719,867
Claims paid	<u>(7,599,792)</u>	<u>(8,578,147)</u>
Unpaid claims as of June 30	\$ <u>659,607</u>	\$ <u>1,237,235</u>

**B. Post-employment benefits**

**Plan Description** – The Iberville Parish School Board's medical benefits are provided to employees upon actual retirement.

Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Most of the remainder of employees are covered by the Louisiana School Employees' Retirement System (LSER) whose retirement (D.R.O.P. entry) eligibility provisions are the same as TRSL except that they are also eligible to retire at age 60 and 10 years of service. For those employees not covered by either, we have used the TRSL eligibility provision. Complete plan provisions are contained in the official plan documents.

Life insurance coverage is continued to retirees by election and the blended rate for active employees and retirees is \$0.71 per \$1,000 of insurance. The employer pays for 50% of the "cost" of life insurance after retirement but based on the blended rate. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. The amount of life insurance is reduced by 25% of the original amount at age 65 and by 50% of the original amount at age 70. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**B. Post-employment benefits (continued)**

**Contribution Rates** – Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

**Fund Policy** – Until 2008, the Iberville Parish School Board recognized the cost of providing post-employment medical and life insurance benefits (the Iberville Parish School Board's portion of the retiree medical and life insurance benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2012 and 2011, the Iberville Parish School Board's portion of health care and life insurance funding cost for retired employees totaled \$2,802,882 and \$2,595,261, respectively.

Effective July 1, 2008, the Iberville Parish School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). This amount was applied toward the Net OPEB Benefit Obligation as shown in the following table.

**Annual Required Contribution** – The Iberville Parish School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The actuarially computed ARC is as follows:

	<u>2012</u>	<u>2011</u>
Normal Cost	\$ 1,041,025	\$ 1,000,986
30-year UAL amortization amount	<u>2,952,852</u>	<u>2,839,281</u>
Annual required contribution (ARC)	<u>\$ 3,993,877</u>	<u>\$ 3,840,267</u>



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**B. Post-employment benefits (continued)**

**Net Post-employment Benefit Obligation (Asset)** – The table below shows the Iberville Parish School Board's Net Other Post-employment Benefit (OPEB) Obligation for fiscal years ending June 30:

	<u>2012</u>	<u>2011</u>
Beginning Net OPEB Obligation	\$ 4,207,642	\$ 3,016,419
Annual required contribution	3,993,878	3,840,267
Interest on Net OPEB Obligation	168,306	120,657
ARC Adjustment	<u>(243,328)</u>	<u>(174,440)</u>
OPEB Cost	3,918,856	3,786,484
Contribution	-	-
Current year retiree premium	<u>(2,802,883)</u>	<u>(2,595,261)</u>
Change in Net OPEB Obligation	<u>1,115,973</u>	<u>1,191,223</u>
Ending Net OPEB Obligation	<u>\$ 5,323,615</u>	<u>\$ 4,207,642</u>

The following table shows the Iberville Parish School Board's annual post employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (PEB) liability for last year and this year:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual Cost Contributed</u>	<u>Net OPEB Liability (Asset)</u>
June 30, 2012	\$ 3,918,856	71.52%	\$ 5,323,616
June 30, 2011	\$ 3,786,484	68.54%	\$ 4,207,642

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**B. Post-employment benefits (continued)**

**Funded Status and Funding Progress** – In 2012 and 2011, the Iberville Parish School Board made no contributions to its post employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. Based on the July 1, 2010 actuarial valuation, the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of the year June 30, 2012 was \$51,060,865 which is defined as that portion, as determined by a particular actuarial cost method (the Iberville Parish School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost.

	<u>2012</u>	<u>2011</u>
Actuarial Accrued Liability (AAL)	\$ 51,060,865	\$ 49,096,986
Actuarial Value of Plan Assets (AVP)	-	-
Unfunded Act. Accrued Liability (UAAL)	\$ 51,060,865	\$ 49,096,986
 Funded Ratio (AVP/AAL)	 0.00%	 0.00%
 Covered Payroll (active plan members)	 \$ 30,392,419	 \$ 33,615,062
UAAL as a percentage of covered payroll	168.01%	146.06%

**Actuarial Methods and Assumptions** – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Iberville Parish School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Iberville Parish School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Iberville Parish School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

**Actuarial Cost Method** – The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality and turnover.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**B. Post-employment benefits (continued)**

**Actuarial Value of Plan Assets** – There are not any plan assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

**Turnover Rate** – An age-related turnover scale based on actual experience has been used. The rates, when applied to the active employee census, produce a composite average annual turnover of approximately 8%.

**Post employment Benefit Plan Eligibility Requirements** – It is assumed that entitlement to benefits will commence five years after earliest eligibility to enter the D.R.O.P. This consists of a three year D.R.O.P. period plus an additional two year delay. Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Most of the remainder of employees are covered by the Louisiana School Employees' Retirement System (LSER) whose retirement (D.R.O.P. entry) eligibility provisions are the same as TRSL except that they are also eligible to retire at age 60 and 10 years of service. Entitlement to benefits continue through Medicare to death.

**Investment Return Assumption (Discount Rate)** – GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation.

**Health Care Cost Trend Rate** – The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration ([www.cms.hhs.gov](http://www.cms.hhs.gov)). "State and Local" rates for 2008 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

**Mortality Rate** - The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which was designed to be used in determining the value of accrued benefits in defined benefit pension plans.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**B. Post-employment benefits (continued)**

**Method of Determining Value of Benefits** - The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The rates provided are "unblended" as required by GASB 45. Based on the patterns for current retirees, we have assumed for future retirees the following elections of plan type: before age 65, 70% elect the Enhanced PPO plan and 30% elect the standard PPO plan; after age 65, 50% elect the Enhanced PPO plan, 20% elect the standard PPO plan and 30% elect the Humana PFFS plan.

**Inflation Rate** - Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

**Projected Salary Increases** - This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

**Post-retirement Benefit Increases** - The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

**Below is a summary of OPEB cost and contributions for the last three fiscal calendar years.**

**OPEB Costs and Contributions**

	FY 2010	FY 2011	FY 2012
OPEB Cost	\$ 3,936,952	\$ 3,786,484	\$ 3,918,856
Contribution:			
Retiree premium	2,365,417	2,595,261	2,802,882
Total contribution and premium	2,365,417	2,595,261	2,802,882
Change in net OPEB obligation	\$ 1,571,535	\$ 1,191,223	\$ 1,115,974
% of contribution to cost	0.00%	0.00%	0.00%
% of contribution plus premium to cost	60.08%	68.54%	71.52%

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**C. Employee retirement systems**

Substantially all employees of the School Board are members of one of two statewide retirement systems. The Teachers Retirement System of Louisiana (TRSL) covers all employees except custodial personnel, maintenance employees and school transportation personnel. The latter employees are covered by the Louisiana School Employees Retirements System (LSERS). All certified, professional and clerical employees are members of the Regular Plan of the TRSL while cafeteria workers are members of Plan A of the TRSL. Both systems are cost-sharing, multiple-employer defined benefit pension plans. Each system is administered and controlled by a board of trustees. All required employee and employer contributions were made for the year ended June 30, 2012.

**TRSL**

*Plan Description.* The TRSL consists of three membership plans: Regular Plan, Plan A, and Plan B. The School Board only participates in the Regular Plan and Plan A. No employees participate in Plan B. The TRSL provides retirement benefits as well as disability and survivor benefits. Ten (10) years of service credit is required to become vested for retirement benefits and five (5) years to become vested for disability and survivor benefits. Benefits are established and amended under Chapter 2 of Title 11 of the Louisiana Revised Statutes. The TRSL issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the TRSL at Post Office Box 94123, Baton Rouge, LA 70804-9123, or by calling (225) 925-6446.

*Funding Policy.* Plan members are required to contribute 8.0% or 9.1% of their covered salary, depending on whether they are members of the Regular Plan or Plan A, respectively. The School Board is required under Title 11 of the Louisiana Revised Statutes to contribute an actuarially determined rate. The rate for the fiscal year ended June 30, 2012 was 23.7%. Member contributions and employer contributions for the TRSL are determined by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution is also supplemented, as required by state law, from deductions from eligible ad valorem taxes levied in Iberville Parish. For the year ended June 30, 2012, that amount was \$421,291.

The School Board's contributions to the TRSL, with percentages of covered payroll contributed shown in parentheses, for the last three fiscal years ended June 30, 2012, 2011, and 2010 were 6,302,205 (23.7%), \$5,684,104 (20.2%), and \$4,546,302 (15.5%) respectively. The percentages and amounts stated represent both the required and actual contributions made.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2012**

**C. Employee retirement systems (continued)**

**LSERS**

*Plan Description.* The LSERS provides retirement benefits as well as disability and survivor benefits. Ten (10) years of service credit is required to become vested for retirement benefits and five (5) years to become vested for disability and survivor benefits. Benefits are established and amended under Chapter 3 of Title 11 of the Louisiana Revised Statutes. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the LSERS at Post Office Box 44156, Baton Rouge, LA 70804-4516, or by calling (225) 925-6484.

*Funding Policy.* Plan members are required to contribute 7.5% or 8.0% of their covered salary. The School Board's contribution to the LSERS for the year ended June 30, 2012 was \$788,226 (28.6%). Member contributions and employer contributions for the LSERS are established by state law and rates are determined by the Public Retirement Systems' Actuarial Committee.

**D. Deferred Compensation Plan**

The Omnibus Budget Reconciliation Act (ORBA) of 1990 requires that, after June 30, 1991, all part-time, seasonal and temporary employees of a governmental agency not covered by a qualified retirement plan must be included under Social Security. In response to the ORBA requirements, the School Board in June 1991 created a deferred compensation plan under Section 457 of the Internal Revenue Code for this group of employees, which meets the requirements of the Internal Revenue Service regulations as a "qualified retirement plan". Generally all employees of the School Board who work twenty hours or less per week and who are not covered by one of the retirement systems mentioned in note C above (e.g., substitute workers) are required to participate in the deferred compensation plan. Employees who meet this requirement contribute 7.5% of their gross compensation into the plan, with no corresponding contribution by the School Board. Full-time employees of the School Board may also voluntarily participate in the Section 457 plan. Upon termination of employment, retirement, death, or the occurrence of an unforeseeable emergency, the qualifying employee (or his heirs) may withdraw his contributions plus interest at a reasonable rate. Contributions made by the employee and the investment thereof are managed by an independent third party administrator selected by the School Board.

**E. Litigation and Claims**

The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Board's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**F. Energy Efficient Contracts**

Iberville Parish School Board entered into an Energy Efficiency Contract with Siemens Building Technologies, Inc. Iberville Parish School Board sued Siemens contending that the contract was in fact illegal based upon a stipulated savings clause which was contained in the contract.

Iberville Parish School Board filed a Motion for Summary Judgment on the contract and the stipulated savings clause contained therein. The district court agreed and ruled in favor of Iberville Parish School Board. Siemens appealed that decision to the First Circuit Court of Appeal whereby the court once again agreed with the district court in favor of the School Board on the issue. Thereafter, Siemens took a writ to the Louisiana Supreme Court and again, the court affirmed the decisions of the lower courts.

**G. Commitments**

During the prior fiscal years, the School Board issued bonds that are being used for current construction commitments and will also be used for future construction commitments.

Leases that do not meet criteria for capitalization are classified as operating leases with related rentals charged to operations as incurred.

The following is a schedule by year of future minimum lease payments under these arrangements as of June 30, 2012, that have initial or remaining terms in excess of one year.

<u>Year</u> <u>Ending</u> <u>June 30</u>	<u>Minimum</u> <u>Payments</u>
2013	\$ 38,916
	<u>\$ 38,916</u>

**H. Expenditures Exceeding Appropriations**

Excess of expenditures over appropriations in individual funds or departments within the funds occurred as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
Salary Benefit	\$ 4,145,306	\$ 3,820,000	\$ (325,306)

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**NOTES TO BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2012**

**I. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 21, 2012, and determined that there were no events that required disclosure.

No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**MAJOR FUND DESCRIPTIONS**  
**JUNE 30, 2012**

**GENERAL FUND**

The General Fund is used to account for resources traditionally associated with the School Board which are not legally required or required by sound accounting practices to be accounted for in another fund.

**MAINTENANCE FUND**

The Maintenance Fund was created when the voters of Iberville Parish approved the levy of ad valorem tax for this purpose in 1937 (original levy of 7 mills) and 1988 (original levy of 4.84 mills) The proceeds of this tax are dedicated to maintenance projects throughout the school system.

**ACADEMIC ENHANCEMENT**

The Sales Tax Academic Programs Fund accounts for 33.33% of the proceeds of the 2/3 of one per cent sales and use tax approved by parish voters on July 13, 1991. The Fund is dedicated to provide academic program enhancements throughout the school system.

**2008 BOND CONSTRUCTION FUND**

The 2008 Bond Construction Fund was created when the voters of Iberville Parish approved the levy of a 31 mill special ad valorem tax for this purpose on March 8, 2008. The purpose of this fund is for constructing or purchasing works of public improvement, including acquiring and/or improving lands for building sites; purchasing, erecting and/or improving school buildings and other school related facilities and acquiring the necessary equipment and furnishings therefore, title to such improvements shall vest in the public, and paying the costs of issuance thereof.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****GENERAL FUND****BUDGETARY COMPARISON SCHEDULE****FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>				
Local sources:				
Taxes:				
Ad valorem	\$ 15,065,000	\$ 15,771,000	\$ 15,856,181	\$ 85,181
Sales and use	8,800,000	8,800,000	9,331,651	531,651
Rentals, leases, and royalties	32,000	34,000	62,494	28,494
Earnings on investments	67,400	65,020	65,874	854
Other	857,900	956,300	1,040,345	84,045
State sources:				
Unrestricted grants-in-aid	14,630,943	14,795,496	14,903,137	107,641
Restricted grants-in-aid	236,000	548,907	439,716	(109,191)
Federal sources:				
Restricted grants-in-aid	50,000	50,000	58,871	8,871
Total revenues	<u>39,739,243</u>	<u>41,020,723</u>	<u>41,758,269</u>	<u>737,546</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular education programs	18,352,228	19,968,883	18,939,172	1,029,711
Special education programs	3,478,515	3,821,967	3,525,637	296,330
Other education programs	2,184,154	2,265,362	2,165,597	99,765
Support services:				
Pupil support services	2,257,225	2,332,525	2,075,382	257,143
Instructional staff services	1,763,270	1,808,770	1,633,710	175,060
General administration services	2,120,400	2,474,400	2,210,239	264,161
School administration services	2,852,025	2,869,925	2,804,694	65,231
Business and central services	757,986	815,986	763,220	52,766
Plant operation and maintenance	115,500	115,500	174,132	(58,632)
Transportation	3,827,745	3,827,745	3,719,740	108,005
Central services	665,650	677,550	537,527	140,023
Facilities acquisition & const. services	-	-	-	-

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****GENERAL FUND****BUDGETARY COMPARISON SCHEDULE****FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<b>Expenditures (continued):</b>				
Non-instructional services:				
Food service	\$ 132,000	\$ 132,000	\$ 173,863	\$ (41,863)
Community service programs	18,000	18,000	18,000	-
Total expenditures	38,524,698	41,128,613	38,740,913	2,387,700
Deficiency of revenues over expenditures	1,214,545	(107,890)	3,017,356	3,125,246
Other financing sources (uses):				
Interfund transfers out	(9,570,918)	(9,888,837)	(9,758,540)	130,297
Interfund transfers in	2,908,197	3,223,197	4,137,919	914,722
Total other financing (uses)	(6,662,721)	(6,665,640)	(5,620,621)	1,045,019
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(5,448,176)	(6,773,530)	(2,603,265)	4,170,265
Fund balances at beginning of year	22,475,437	22,475,437	22,475,437	-
Fund balances at end of year	\$ 17,027,261	\$ 15,701,907	\$ 19,872,172	\$ 4,170,265

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****MAINTENANCE FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>				
Local sources:				
Taxes:				
Ad valorem	4,450,000	4,450,000	4,641,648	191,648
Earnings on investments	2,000	2,000	70	(1,930)
Other	-	-	6,961	6,961
Federal sources:				
Restricted grants-in-aid	-	-	10,955	10,955
	<u>4,452,000</u>	<u>4,452,000</u>	<u>4,659,634</u>	<u>207,634</u>
<b><u>Expenditures:</u></b>				
Current:				
Support services:				
General administration services	200,000	200,000	209,641	(9,641)
Plant operation and maintenance	8,256,650	8,262,270	7,624,048	638,222
Facilities acquisition & const. services	-	185,000	184,147	853
Total expenditures	<u>8,456,650</u>	<u>8,647,270</u>	<u>8,017,836</u>	<u>629,434</u>
Excess of revenues over expenditures	<u>(4,004,650)</u>	<u>(4,195,270)</u>	<u>(3,358,202)</u>	<u>837,068</u>
Other financing sources (uses):				
Interfund transfers in	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>
Total other financing sources	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(804,650)</u>	<u>(995,270)</u>	<u>(158,202)</u>	<u>837,068</u>
Fund balances at beginning of year	<u>1,421,239</u>	<u>1,421,239</u>	<u>1,421,239</u>	<u>-</u>
Fund balances at end of year	<u>\$ 616,589</u>	<u>\$ 425,969</u>	<u>\$ 1,263,037</u>	<u>\$ 837,068</u>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****ACADEMIC ENHANCEMENT FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>				
Local sources:				
Taxes:				
Sales and use	2,000,000	2,000,000	2,069,546	69,546
Earnings on investments	3,000	3,000	-	(3,000)
Federal sources:				
Restricted grants-in-aid	1,000	1,000	-	(1,000)
	<u>2,004,000</u>	<u>2,004,000</u>	<u>2,069,546</u>	<u>65,546</u>
<b><u>Expenditures:</u></b>				
Current:				
Instruction:				
Regular education programs	1,822,000	1,826,000	777,417	1,048,583
Other education programs	4,000	-	-	-
Support services:				
Instructional staff services	<u>8,000</u>	<u>8,000</u>	<u>18,713</u>	<u>(10,713)</u>
Total expenditures	<u>1,834,000</u>	<u>1,834,000</u>	<u>796,130</u>	<u>1,037,870</u>
Excess of revenues over expenditures	<u>170,000</u>	<u>170,000</u>	<u>1,273,416</u>	<u>1,103,416</u>
Other financing uses:				
Interfund transfers out	<u>-</u>	<u>-</u>	<u>(773,367)</u>	<u>(773,367)</u>
Excess of revenues over expenditures and other financing uses	<u>170,000</u>	<u>170,000</u>	<u>500,049</u>	<u>330,049</u>
Fund balances at beginning of year	<u>5,716,326</u>	<u>5,716,326</u>	<u>5,716,326</u>	<u>-</u>
Fund balances at end of year	<u>\$ 5,886,326</u>	<u>\$ 5,886,326</u>	<u>\$ 6,216,375</u>	<u>\$ 330,049</u>

The accompanying notes are an integral part of this statement.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**JUNE 30, 2012**

**BUDGETS**

**General Budget Practices.** The School Board follows these procedures in establishing the budgetary data reflected in the financial statements.

State statute requires budgets to be adopted for the general fund and all special revenue funds.

Each year prior to September, the Superintendent submits to the Board proposed annual budgets for the general fund and special revenue funds. Public hearings are conducted, prior to the Board's approval, to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year-end.

Formal Budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the function level. Budget amounts included in the accompanying financial statements consist of those presented in the original budget adopted by the Board and as amended by the Board.

**Encumbrances.** Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed.

**Budget Basis of Accounting.** All governmental funds' budgets are prepared on the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP). Budgeted amounts are originally adopted or amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budget when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the function level and management can transfer amounts between line items within a function.

**IBERVILLE PARISH SCHOOL BOARD**

**OTHER POST EMPLOYMENT BENEFITS PLAN**  
**RETIREE HEALTH, DENTAL, AND LIFE INSURANCE PROGRAMS**  
**YEAR ENDED JUNE 30, 2012**

**SCHEDULE OF FUNDING PROGRESS**

<u>Actuarial Valuation Date</u>	<u>(a) Actuarial Value of Assets</u>	<u>(b) Actuarial Accrued Liability (AAL)</u>	<u>(b-a) Unfunded AAL (UAAL)</u>	<u>(a/b) Funded Ratio</u>	<u>(c) Covered Payroll</u>	<u>((b-a)/c) UAAL as a Percentage of Covered Payroll</u>
7/1/2009	-	50,806,878	50,806,878	0%	34,884,116	145.64%
7/1/2010	-	49,096,986	49,096,986	0%	33,615,062	146.06%
7/1/2010	-	51,060,865	51,060,865	0%	30,392,419	168.01%

<u>Fiscal Year Ending</u>	<u>Annual OPEB Cost</u>	<u>Amount Contributed</u>	<u>Percentage of Annual OPEB Costs Contributed</u>	<u>Increase (Decrease) to Net OPEB Obligation</u>	<u>Net OPEB Obligation</u>
6/30/2011	3,786,484	2,595,261	68.54%	1,191,223	4,207,642
6/30/2012	3,918,855	2,802,882	71.52%	1,115,973	5,323,615

**IBERVILLE PARISH SCHOOL BOARD**  
**Flaggville, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**JUNE 30, 2012**

**ALTERNATIVE SCHOOL**

The Alternative School Fund was created when the voters of Iberville Parish approved the levy of a two mill ad valorem tax for this purpose on July 20, 1996. The school which opened in August 1997 is intended to address the needs of students who: 1) have been expelled from school for disciplinary reason; and 2) those students who have fallen two or more years behind grade level from their peers.

**TITLE IV**

Title IV of the IASA is a program that provides project grants to school systems to assist in developing programs of drug abuse education and prevention that are coordinated with related community efforts and resources. The program is federally financed and state-administered.

**TITLE I, PART A**

Title I, Part A is a Special Revenue Fund. Title I of the IASA is a program for economically and educationally deprived school children and is federally financed, state-administered, and locally operated by the School Board. The Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

**TITLE II - PART B (MATH & SCIENCE PARTNERSHIP)**

Title II - Part B (Math & Science Partnership) of the IASA is a federally funded program to assist teachers as they strive to meet certification and the highly qualified ranking. The MSP program has been designed to improve the academic achievement of students by enhancing content knowledge and teaching skills of classroom math and science teachers.

**JAG**

JAG is a program to provide students who are at risk of failing in school an avenue for achieving academically, for ultimately earning recognized credentials that will make it possible for them to exit school and enter post-secondary education and/or the workforce and to recover those students who have already exited the school setting without a standard diploma, GED or skills training.



**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**JUNE 30, 2012**

**TITLE II**

Title II – Part A of the IASA is a federally funded program to provide financial assistance to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages; and increase the access of all students to this instruction.

**HOMELESS**

Homeless program includes education for homeless children and youths in each state. The grant helps ensure that homeless children, including preschoolers and youths, have equal access to free and appropriate public education. It includes addressing problems due to transportation needs, immunization and residency requirements, lack of birth certificates and school records, and guardianship issues.

**READING FIRST**

This federally funded program is part of NCLB (No Child Left Behind) Act of 2001. The purpose of this grant is to ensure that all children in America learn to read by the end of the third grade.

**LA GEAR UP**

This discretionary grant program is designed to increase the number of low-income students who are prepared to enter and succeed in postsecondary education. GEAR UP provides six-year grants to provide services at high-poverty middle and high schools.

**OTHER STATE FUNDS**

Other state funds consists of certain smaller programs funded through the state's 8(g) funds, which are state grants approved by the State Board of Elementary and Secondary Education and which are to be used for local initiatives.

**VOCATIONAL EDUCATION**

Vocational Education is a federally funded program restricted to expenditures for salaries, supplies, and equipment to be used in vocational education programs. It consists of funds derived from the Carl D. Perkins Funds as well as Gateway funds.

**IBERVILLE PARISH SCHOOL BOARD**  
**Plaquemine, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**JUNE 30, 2012**

**SPECIAL EDUCATION (IDEA)**

The IDEA (Individuals with Disabilities Education Act) Fund accounts for federally financed programs which provide free education in the least restricted environment to children with exceptionalities.

**ADULT EDUCATION**

Adult Education is both federally and state funded, and offers education opportunities to persons age 16 or older, who are no longer enrolled in school and who generally wish to pursue a Graduation Equivalency Degree (GED) high school diploma.

**PROJECT IMPACT**

This federally funded program allows school facilities and resources to be used after school hours for the enrichment and basic learning development of both adults and school age children.

**SCHOOL LUNCH**

School Lunch is a program that provides nourishing meals to students in all grades. This program is supplemented by both federal and state funds that are based on reimbursement and participation.

**SALES TAX BENEFIT**

The Sales Tax Benefits Fund accounts for the proceeds and expenditure of monies collected from the one-third of one percent (1/3%) sales and use tax approved by voters on October 20, 2001. Proceeds of this tax are dedicated to employee health benefits.

**SALARY BENEFIT**

The Sales Tax Salaries Fund accounts for 66.67% of the proceeds of the 2/3 of one per cent sales and use tax approved by parish voters on July 13, 1991. The fund is dedicated to salaries, related employee benefits, and school bus operations.

**TEACHER INCENTIVE FUND (TIF)**

The Teacher Incentive Fund supports efforts to develop and implement performance-based teacher and principal compensation systems in high-need schools.

**IBERVILLE PARISH SCHOOL BOARD**  
**Pharagumine, Louisiana**

**NON-MAJOR FUND DESCRIPTIONS**  
**JUNE 30, 2012**

**EDUCATION JOBS**

The Education Jobs Fund (Ed Jobs) program is a Federal program that provides \$10 billion in assistance to States to save or create education jobs for the 2010-2011 and 2011-2012 school years. Jobs funded under this program include those that provide education and related services for early childhood, elementary, and secondary education.

**LAPTOP INSURANCE**

The School Board's Technology Initiative flooded the schools with laptops for certified staff and students, and projectors for every classroom. The Laptop Insurance Fund accounts for the flat fee staff and students pay for insurance and to rent the laptops purchased by the School Board. Funds received from this program are used to cover any repairs/replacements needed.

**BOND SINKING**

The Bond Sinking Fund is used to accumulate funds for the payment of refunding general obligation bonds and certificates of indebtedness which are due in various annual installments.

**2008 NEW CONSTRUCTION BOND SINKING**

The 2008 New Construction Bond Sinking Fund is used to accumulate funds for the payment of refunding limited tax bonds which are due in various annual installments.

**2011 QUALIFIED SCHOOL CONSTRUCTION BOND**

The 2011 Qualified School Construction Bond is a federally sponsored program. The School Board issued \$10,000,000 of bonds payable through the federally sponsored Qualified School Construction Bond Program during the year ended June 30, 2011 for the purpose of construction, rehabilitation, and renovations. The bonds are subject to mandatory sinking fund redemption prior to maturity, including interest accrued to the redemption date on an annual basis.

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS -****COMBINING BALANCE SHEET****JUNE 30, 2012**

	Alternative School	Title IV	Title I, Part A	Math & Science Partnership	IAG
<b><u>Assets</u></b>					
Cash and cash equivalents	\$ 500,423	\$ 3,724	\$ 790,812	\$ -	\$ -
Receivables	152	-	303,327	-	94,845
Interfund receivables	9,020	-	-	-	115,908
Inventory	-	-	-	-	-
<b>Total assets</b>	<b>\$ 509,595</b>	<b>\$ 3,724</b>	<b>\$ 1,094,139</b>	<b>\$ -</b>	<b>\$ 210,753</b>
<b><u>Liabilities and fund equity</u></b>					
<b><u>Liabilities:</u></b>					
Salaries payable, payroll deductions and withholdings payable	\$ 26,970	\$ -	\$ 195,784	\$ (31)	\$ 42,191
Accounts payable	15,026	-	5,534	-	-
Deferred revenues	-	-	3,060	-	-
Interfund payables	64,510	3,724	889,761	31	168,562
<b>Total liabilities</b>	<b>106,506</b>	<b>3,724</b>	<b>1,094,139</b>	<b>-</b>	<b>210,753</b>
<b><u>Fund balance:</u></b>					
Nonspendable					
Inventory	-	-	-	-	-
Restricted					
Employee & retiree benefits	-	-	-	-	-
Laptop insurance	-	-	-	-	-
Debt service	-	-	-	-	-
Federal and state grants	-	-	-	-	-
Maintenance	-	-	-	-	-
Academic enhancement	-	-	-	-	-
Alternative schools	403,089	-	-	-	-
<b>Total liabilities and fund balance</b>	<b>\$ 509,595</b>	<b>\$ 3,724</b>	<b>\$ 1,094,139</b>	<b>\$ -</b>	<b>\$ 210,753</b>

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS -****COMBINING BALANCE SHEET****JUNE 30, 2012**

	Title II	Homeless	Reading First	LA Gear Up	Other State
<b>Assets</b>					
Cash and cash equivalents	\$ 3,896	\$ 1,342	\$ 32,474	\$ -	\$ 19,162
Receivables	86,554	11,932	-	57,761	42,247
Interfund receivables	-	-	-	-	21,820
Inventory	-	-	-	-	-
<b>Total assets</b>	<b>\$ 90,450</b>	<b>\$ 13,274</b>	<b>\$ 32,474</b>	<b>\$ 57,761</b>	<b>\$ 83,229</b>
<b>Liabilities and fund equity</b>					
<b>Liabilities:</b>					
Salaries payable, payroll deductions and withholdings payable	\$ 42,851	\$ 8,738	\$ 3,522	\$ -	\$ 21,878
Accounts payable	8,150	-	-	-	48,286
Deferred revenues	-	3,268	-	-	714
Interfund payables	39,449	1,268	28,952	57,761	12,098
<b>Total liabilities</b>	<b>90,450</b>	<b>13,274</b>	<b>32,474</b>	<b>57,761</b>	<b>82,976</b>
<b>Fund balance:</b>					
Nonspendable					
Inventory	-	-	-	-	-
Restricted					
Employee and retiree benefits	-	-	-	-	-
Laptop insurance	-	-	-	-	-
Debt service	-	-	-	-	-
Federal and state grants	-	-	-	-	253
Maintenance	-	-	-	-	-
Academic enhancement	-	-	-	-	-
Alternative schools	-	-	-	-	-
<b>Total liabilities and fund balance</b>	<b>\$ 90,450</b>	<b>\$ 13,274</b>	<b>\$ 32,474</b>	<b>\$ 57,761</b>	<b>\$ 83,229</b>

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS -****COMBINING BALANCE SHEET****JUNE 30, 2012**

	<u>Vocational Education</u>	<u>IDEA</u>	<u>Adult Education</u>	<u>Project Impact</u>	<u>School Lunch</u>
<b><u>Assets</u></b>					
Cash and cash equivalents	\$ -	\$ 71,768	\$ 384	\$ 2,853	\$ 1,307,478
Receivables	76,414	249,861	47,719	-	230,513
Interfund receivables	-	-	-	-	-
Inventory	-	-	-	-	47,325
<b>Total assets</b>	<b>\$ 76,414</b>	<b>\$ 321,629</b>	<b>\$ 48,103</b>	<b>\$ 2,853</b>	<b>\$ 1,585,316</b>
<b><u>Liabilities and fund equity</u></b>					
<b><u>Liabilities:</u></b>					
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ 44,174	\$ 11,742	\$ 448	\$ 98,751
Accounts payable	1,469	26,137	16,650	-	17,623
Deferred revenues	-	2,648	-	-	20,626
Interfund payables	74,945	248,670	19,711	2,405	259,153
<b>Total liabilities</b>	<b>76,414</b>	<b>321,629</b>	<b>48,103</b>	<b>2,853</b>	<b>396,153</b>
<b><u>Fund balance:</u></b>					
<b><u>Nonspendable</u></b>					
Inventory	-	-	-	-	47,325
<b><u>Restricted</u></b>					
Employee and retiree benefits	-	-	-	-	-
Laptop insurance	-	-	-	-	-
Debt service	-	-	-	-	-
Federal and state grants	-	-	-	-	1,141,838
Maintenance	-	-	-	-	-
Academic enhancement	-	-	-	-	-
Alternative schools	-	-	-	-	-
<b>Total liabilities and fund balance</b>	<b>\$ 76,414</b>	<b>\$ 321,629</b>	<b>\$ 48,103</b>	<b>\$ 2,853</b>	<b>\$ 1,585,316</b>

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS -****COMBINING BALANCE SHEET****JUNE 30, 2012**

	<b>Sales Tax Benefit</b>	<b>Salary Benefit</b>	<b>Teachers Incentive Fund</b>	<b>Education Jobs</b>	<b>Laptop Insurance</b>
<b><u>Assets</u></b>					
Cash and cash equivalents	\$ 4,107,627	\$ -	\$ -	\$ -	\$ 92,911
Receivables	242,615	322,679	249,895	50,889	5,025
Interfund receivables	-	-	-	2,243	-
Inventory	-	-	-	-	-
<b>Total assets</b>	<b>\$ 4,350,242</b>	<b>\$ 322,679</b>	<b>\$ 249,895</b>	<b>\$ 53,132</b>	<b>\$ 97,936</b>
<b><u>Liabilities and fund equity</u></b>					
<b><u>Liabilities:</u></b>					
Salaries payable, payroll deductions and withholdings payable	\$ 106,553	\$ -	\$ 78,750	\$ 9,476	\$ -
Accounts payable	-	-	-	2,048	-
Deferred revenues	-	-	-	-	-
Interfund payables	-	322,679	171,145	41,608	-
<b>Total liabilities</b>	<b>106,553</b>	<b>322,679</b>	<b>249,895</b>	<b>53,132</b>	<b>-</b>
<b><u>Fund balance:</u></b>					
<b><u>Nonspendable</u></b>					
Inventory	-	-	-	-	-
<b><u>Restricted</u></b>					
Employee and retiree benefits	4,243,689	-	-	-	-
Laptop insurance	-	-	-	-	97,936
Debt service	-	-	-	-	-
Federal and state grants	-	-	-	-	-
Maintenance	-	-	-	-	-
Academic enhancement	-	-	-	-	-
Alternative schools	-	-	-	-	-
<b>Total liabilities and fund balance</b>	<b>\$ 4,350,242</b>	<b>\$ 322,679</b>	<b>\$ 249,895</b>	<b>\$ 53,132</b>	<b>\$ 97,936</b>

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS -**  
**COMBINING BALANCE SHEET****JUNE 30, 2012**

	<b><u>Bond Sinking</u></b>	<b><u>2008 New Construction Bond Sinking</u></b>	<b><u>2011 Qual Sch Construction Bond</u></b>	<b><u>Total</u></b>
<b><u>Assets</u></b>				
Cash and cash equivalents	\$ 81,775	\$ 2,004,149	\$ 12,747	\$ 9,033,525
Receivables	-	-	-	2,072,428
Interfund receivables	-	-	-	148,991
Inventory	-	-	-	47,325
<b>Total assets</b>	<b>\$ 81,775</b>	<b>\$ 2,004,149</b>	<b>\$ 12,747</b>	<b>\$ 11,302,269</b>
<b><u>Liabilities and fund equity</u></b>				
<b><u>Liabilities:</u></b>				
Salaries payable, payroll deductions and withholdings payable	\$ -	\$ -	\$ -	\$ 691,797
Accounts payable	-	-	-	140,923
Deferred revenues	-	-	-	30,316
Interfund payables	-	-	-	2,406,432
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,269,468</b>
<b><u>Fund balance:</u></b>				
<b><u>Nonspendable</u></b>				
Inventory	-	-	-	47,325
<b><u>Restricted</u></b>				
Employee and retiree benefits	-	-	-	4,243,689
Laptop insurance	-	-	-	97,936
Debt service	81,775	2,004,149	12,747	2,098,671
Federal and state grants	-	-	-	1,142,091
Maintenance	-	-	-	-
Academic enhancement	-	-	-	-
Alternative schools	-	-	-	403,089
<b>Total liabilities and fund balance</b>	<b>\$ 81,775</b>	<b>\$ 2,004,149</b>	<b>\$ 12,747</b>	<b>\$ 11,302,269</b>



**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2012**

	Alternative School Fund	Title IV	Title I, Part A	Math & Science Partnership	JAG
<b>Revenues</b>					
Local sources:					
Taxes - ad valorem	\$ 747,028	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	-	-	1,666,154	-	597,343
Commodities - USDA	-	-	-	-	-
Total revenues	<u>747,028</u>	<u>-</u>	<u>1,666,154</u>	<u>-</u>	<u>597,343</u>
<b>Expenditures</b>					
Instruction:					
Regular education programs	843	-	-	-	3,069
Special education programs	-	-	-	-	-
Other education programs	379,872	-	1,353,510	-	707,221
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	-	190,858	-	-
General administration	24,542	-	-	-	-
School administration	179,096	-	-	-	-
Business and central services	-	-	27,060	-	-
Plant operation and maintenance	4,185	-	-	-	-
Transportation	-	-	-	-	-
Central services	-	-	13,601	-	-
Facilities acquisition & construction sv	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>588,538</u>	<u>-</u>	<u>1,585,029</u>	<u>-</u>	<u>710,290</u>
Excess (deficiency) of revenues over expenditures	<u>158,490</u>	<u>-</u>	<u>81,125</u>	<u>-</u>	<u>(112,947)</u>
Other financing sources (uses)					
Interfund transfers out	-	-	(81,125)	-	-
Interfund transfers in	30,000	-	-	-	112,947
Total other sources (uses)	<u>30,000</u>	<u>-</u>	<u>(81,125)</u>	<u>-</u>	<u>112,947</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>188,490</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	<u>214,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at end of year	<u>\$ 403,089</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2012**

	Title II	Homeless	Reading First	LA Gear Up	Other State
<b>Revenues</b>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	177,566
Federal sources:					
Restricted grants-in-aid - subgrants	334,260	44,557	-	124,762	-
Commodities - USDA	-	-	-	-	-
Total revenues	<u>334,260</u>	<u>44,557</u>	<u>-</u>	<u>124,762</u>	<u>177,566</u>
<b>Expenditures</b>					
Instruction:					
Regular education programs	-	-	-	-	76,967
Special education programs	-	-	-	-	-
Other education programs	-	-	-	124,762	100,638
Support services:					
Pupil support services	-	-	-	-	21,827
Instructional staff services	317,978	44,557	-	-	-
General administration	-	-	-	-	-
School administration	-	-	-	-	-
Business and central services	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Central services	-	-	-	-	-
Facilities acquisition & construction sv	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>317,978</u>	<u>44,557</u>	<u>-</u>	<u>124,762</u>	<u>199,432</u>
Excess (deficiency) of revenues over expenditures	<u>16,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,866)</u>
Other financing sources (uses)					
Interfund transfers out	(16,282)	-	-	-	-
Interfund transfers in	-	-	-	-	21,866
Total other sources (uses)	<u>(16,282)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,866</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	253
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 253</u>

# **IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES** **FOR THE YEAR ENDED JUNE 30, 2012**

	Vocational Education	IDEA	Adult Education	Project Impact	School Lunch
<b><u>Revenues</u></b>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	-	-	-	-	-
Food sales	-	-	-	-	244,565
Earnings on investments	-	-	-	-	484
Other	-	-	-	-	292,236
State sources:					
Unrestricted grants-in-aid	-	-	-	-	44,717
Restricted grants-in-aid	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	76,414	1,738,938	294,533	-	1,995,014
Commodities - USDA	-	-	-	-	165,045
Total revenues	<u>76,414</u>	<u>1,738,938</u>	<u>294,533</u>	<u>-</u>	<u>2,742,061</u>
<b><u>Expenditures</u></b>					
Instruction:					
Regular education programs	-	-	-	-	-
Special education programs	-	1,211,041	-	-	-
Other education programs	75,208	-	280,522	-	-
Support services:					
Pupil support services	-	196,825	-	-	-
Instructional staff services	1,206	245,113	-	-	-
General administration	-	-	-	-	1,700
School administration	-	-	-	-	-
Business and central services	-	-	-	-	-
Plant operation and maintenance	-	-	-	-	-
Transportation	-	-	-	-	-
Central services	-	-	-	-	-
Facilities acquisition & construction sv.	-	-	-	-	-
Non-instructional services:					
School food service	-	-	-	-	3,560,932
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>76,414</u>	<u>1,652,979</u>	<u>280,522</u>	<u>-</u>	<u>3,562,632</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>85,959</u>	<u>14,011</u>	<u>-</u>	<u>(820,571)</u>
Other financing sources (uses)					
Interfund transfers out	-	(85,959)	(14,011)	-	(25,000)
Interfund transfers in	-	-	-	-	735,000
Total other sources (uses)	<u>-</u>	<u>(85,959)</u>	<u>(14,011)</u>	<u>-</u>	<u>710,000</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(110,571)</u>
Fund balances at beginning of year	-	-	-	-	1,299,734
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,189,163</u>

**IBERVILLE PARISH SCHOOL BOARD****Thibodaux, Louisiana****NON-MAJOR GOVERNMENTAL FUNDS****COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES****FOR THE YEAR ENDED JUNE 30, 2012**

	<b>Sales Tax Benefit</b>	<b>Salary Benefit</b>	<b>Teachers Incentive Fund</b>	<b>Education Jobs</b>	<b>Laptop Insurance</b>
<b>Revenues</b>					
Local sources:					
Taxes - ad valorem	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes - sales	3,117,018	4,145,306	-	-	-
Food sales	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Other	-	-	-	-	75,347
State sources:					
Unrestricted grants-in-aid	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	-	-	1,889,978	374,146	-
Commodities - USDA	-	-	-	-	-
Total revenues	<u>3,117,018</u>	<u>4,145,306</u>	<u>1,889,978</u>	<u>374,146</u>	<u>75,347</u>
<b>Expenditures</b>					
Instruction:					
Regular education programs	1,168,738	-	-	991	17,453
Special education programs	139,244	-	-	-	-
Other education programs	172,834	-	-	-	-
Support services:					
Pupil support services	78,464	-	-	-	-
Instructional staff services	100,927	-	1,801,233	373,155	-
General administration	27,523	-	-	-	-
School administration	205,713	-	-	-	-
Business and central services	28,057	-	-	-	70
Plant operation and maintenance	214,717	-	-	-	-
Transportation	294,193	-	-	-	-
Central services	3,551	-	-	-	2,370
Facilities acquisition & construction sv	-	-	-	-	-
Non-instructional services:					
School food service	206,364	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>2,640,325</u>	<u>-</u>	<u>1,801,233</u>	<u>374,146</u>	<u>19,893</u>
Excess (deficiency) of revenues over expenditures	<u>476,693</u>	<u>4,145,306</u>	<u>88,745</u>	<u>-</u>	<u>55,454</u>
Other financing sources (uses)					
Interfund transfers out	(506,491)	(4,145,306)	(88,745)	-	-
Interfund transfers in	-	-	-	-	-
Total other sources (uses)	<u>(506,491)</u>	<u>(4,145,306)</u>	<u>(88,745)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(29,798)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>55,454</u>
Fund balances at beginning of year	<u>4,273,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,482</u>
Fund balances at end of year	<u>\$ 4,243,689</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 97,936</u>

# **IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

## **NON-MAJOR GOVERNMENTAL FUNDS**

### **COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES** **FOR THE YEAR ENDED JUNE 30, 2012**

	<b><u>Bond Sinking</u></b>	<b><u>2008 New Construction Bond Sinking</u></b>	<b><u>2011 Qual Sch Construction Bond</u></b>	<b><u>Total</u></b>
<b><u>Revenues</u></b>				
Local sources:				
Taxes - ad valorem	\$ -	\$ 3,100,000	\$ -	\$ 3,847,028
Taxes - sales	-	-	-	7,262,324
Food sales	-	-	-	244,565
Earnings on investments	7	-	-	491
Other	-	-	-	367,583
State sources:				
Unrestricted grants-in-aid	-	-	-	44,717
Restricted grants-in-aid	-	-	-	177,566
Federal sources:				
Restricted grants-in-aid - subgrants	-	-	-	9,136,099
Commodities - USDA	-	-	-	165,045
Total revenues	<u>7</u>	<u>3,100,000</u>	<u>-</u>	<u>21,243,418</u>
<b><u>Expenditures</u></b>				
Instruction:				
Regular education programs	-	-	-	1,268,061
Special education programs	-	-	-	1,350,285
Other education programs	-	-	-	3,194,567
Support services:				
Pupil support services	-	-	-	297,116
Instructional staff services	-	-	-	3,075,027
General administration	-	101,786	-	155,551
School administration	-	-	-	384,809
Business and central services	-	1,025	(2,325)	53,887
Plant operation and maintenance	-	-	-	218,902
Transportation	-	-	-	294,193
Central services	-	-	-	19,522
Facilities acquisition & construction sv	-	-	-	-
Non-instructional services:				
School food service	-	-	-	3,767,296
Debt Service:				
Principal retirement	265,000	1,390,000	579,725	2,234,725
Interest and bank charges	25,512	1,554,888	602,580	2,182,980
Total expenditures	<u>290,512</u>	<u>3,047,699</u>	<u>1,179,980</u>	<u>18,496,921</u>
Excess (deficiency) of revenues over expenditures	<u>(290,505)</u>	<u>52,301</u>	<u>(1,179,980)</u>	<u>2,748,497</u>
Other financing sources (uses)				
Interfund transfers out	-	-	-	(4,962,919)
Interfund transfers in	291,000	-	1,192,727	2,383,540
Total other sources (uses)	<u>291,000</u>	<u>-</u>	<u>1,192,727</u>	<u>(2,579,379)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>495</u>	<u>52,301</u>	<u>12,747</u>	<u>169,118</u>
Fund balances at beginning of year	81,280	1,951,848	-	7,863,683
Fund balances at end of year	<u>\$ 81,775</u>	<u>\$ 2,004,149</u>	<u>\$ 12,747</u>	<u>\$ 8,032,801</u>

**IBERVILLE PARISH SCHOOL BOARD**

**Plaquemine, Louisiana**

**SCHEDULE OF BOARD MEMBERS' COMPENSATION**

**FOR THE YEAR ENDED JUNE 30, 2012**

Barbee, Michael C.	\$ 9,800
Broussard, Nancy	9,850
Delahaye, Thomas	9,600
Distefano, Paul	5,800
George, Pam	9,600
Hasten, Albertha	9,800
Hebert, Michael Jr.	9,600
Higdon, Pauline	4,000
Kelley, Glyna M.	9,750
Laws, Yolanda	9,600
Lodge, Melvin	10,850
Molden III, Freddie	9,850
Ourso, Darlene	9,600
Patterson, Donald	9,600
Sansoni, Dorothy	9,850
Willis, Brian	9,750
Total	<u>\$ 146,900</u>



# Iberville Parish School Board

**P. EDWARD CANCIENNE, JR., Ph.D.**  
*Superintendent*  
*Secretary-Treasurer*

**Melvin Lodge**  
*President*

**Glynn M. Kelley**  
*Vice-President*

December 27, 2012

Mr. C. Michael Schexnayder  
Postlethwaite and Netterville  
PO Box 1190  
Donaldsonville, La 70346

Dear Mr. Schexnayder:

The following is a response to the items brought to the attention of the Iberville Parish School Board in your Report on Compliance and Internal Controls as a result of your financial audit for the year ended June 30, 2012.

**12-1 Controls over payroll**

We have implemented a formal documentation process for payroll and personnel to ensure that all employees are paid appropriately. All forms are kept in the individual employee's payroll and personnel folders.

**IS Control Environment**

We will consider all recommendations made by your staff and implement these recommendations as time permits.

**Procedure #6**

We realize that employee's years experience is incorrect. Each employee's years will be verified and updated in our financial system.

Please contact me if you have any additional questions.

Sincerely,

*John A. Landry*  
John A. Landry, SFO  
Iberville Parish School Board  
Chief Financial Officer

P.O. BOX 151 • PLAQUEMINE, LA 70765-0151 • PH. (225) 687-4341 • FAX (225) 687-5408 • [www.ipsb.net](http://www.ipsb.net)

**Donald Patterson**  
*Marianna, La.*

**Michael J. Hebert, Jr.**  
*Plaquemine, La.*

**Tom Delabaye**  
*Plaquemine, La.*

**Brian S. Willis**  
*Plaquemine, La.*

**Melvin Lodge**  
*St. Gabriel, La.*

**Pam George**  
*Grassie, La.*

**Polly D. Higdon**  
*Plaquemine, La.*

**Dorothy B. Saneoni**  
*Plaquemine, La.*

**Nancy T. Broussard**  
*St. Gabriel, La.*

**Albertas D. Hasten**  
*White Castle, La.*

**Glynn M. Kelley**  
*Plaquemine, La.*

**Michael C. Borbet**  
*Plaquemine, La.*

**Yolanda B. Laws**  
*Plaquemine, La.*

**Freddie Molden, III**  
*Bayou Goula, La.*

**Darlene M. Ours**  
*White Castle, La.*

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**IBERVILLE PARISH SCHOOL BOARD**

**REPORTS ON COMPLIANCE AND INTERNAL CONTROL**

**JUNE 30, 2012**

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**IBERVILLE PARISH SCHOOL BOARD**

**REPORTS ON COMPLIANCE AND INTERNAL CONTROL**

**JUNE 30, 2012**

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING  
STANDARDS**

To the Iberville Parish School Board  
Plaquemine, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board, as of and for the year ended June 30, 2012, which collectively comprise the Iberville Parish School Board's basic financial statements and have issued our report thereon dated December 21, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

Management of Iberville Parish School Board, is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Iberville Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Iberville Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Iberville Parish School Board's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies in internal control over financial reporting. [12-1]. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Iberville Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Iberville Parish School Board in a separate letter dated December 21, 2012.

Iberville Parish School Board's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Iberville Parish School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of Iberville Parish School Board's management, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Perthuis & Nettles*

December 21, 2012

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB  
CIRCULAR A-133**

To the Iberville Parish School Board  
Plaquemine, Louisiana

**Compliance**

We have audited Iberville Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Iberville Parish School Board's major federal programs for the year ended June 30, 2012. Iberville Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Iberville Parish School Board's management. Our responsibility is to express an opinion on Iberville Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Iberville Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Iberville Parish School Board's compliance with those requirements.

In our opinion, Iberville Parish School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2012.

**Internal Control Over Compliance**

Management of Iberville Parish School Board is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Iberville Parish School Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Iberville Parish School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

#### Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Iberville Parish School Board as of and for the year ended June 30, 2012, and have issued our report thereon dated December 21, 2012, which contained unqualified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Iberville Parish School Board's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit Iberville Parish School Board's responses and, accordingly, we express no opinion on the responses.

The purpose of this report is solely to describe the scope of our testing of compliance with the types of compliance requirements applicable to each of Iberville Parish School Board's major programs and our testing of internal control over compliance and the results of our testing, and to provide an opinion on Iberville Parish School Board's compliance but not to provide an opinion on the effectiveness of Iberville Parish School Board's internal control over compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Iberville Parish School Board's compliance with requirements applicable to each major program and its internal control over compliance. Accordingly, this report is not suitable for any other purposes.

*Portithurath & Hottel*

December 21, 2012



**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

<b>Federal Grantor/Pass-through Grantor/Program Title</b>	<b>Federal CFDA Number</b>	<b>Agency or Pass-through Number</b>	<b>Federal Expenditures</b>
<b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>			
Food Distribution/Cash in Lieu of Commodities	10.555	None	\$ 148,736
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	10.555	None	16,309
Passed through Louisiana Department of Education: National School Breakfast Program	10.553	None	532,728
National School Lunch Program	10.555	None	1,410,119
Summer Food Service Program for Children	10.559	None	43,667
Passed through Louisiana Department of Education: Schools Putting Prevention to Work	93.723	None	8,500
			<u>2,160,059</u>
<b>UNITED STATES DEPARTMENT OF DEFENSE</b>			
Junior Reserve Officer Training Corp (JROTC)	None	None	<u>58,871</u>
<b>UNITED STATES DEPARTMENT OF EDUCATION</b>			
Direct Program:			
ARRA - Teacher Incentive Fund (BOOSTER)	84.385A	S385A100170	1,863,483
Teacher Incentive Fund (BOOSTER)	84.374A		26,495
Passed through Board of Regents:			
LA Gear Up	84.334	P334S080003	124,762
Passed through Louisiana Community & Technical College System:			
Adult Education - Federal	84.002A	V002A100018	218,975
Adult Education - Federal Carryover	84.002A	V002A100018	30,262
Adult Education - Supplemental	84.002A	V002A100018	26,000
Adult Education - STEP	93.558	482350	19,296
Passed through Louisiana Department of Education:			
Education for Homeless Children and Youth	84.196A	28-11-H1-24	25,474
Education for Homeless Children and Youth - Carryover	84.196A	28-10-H1-24-C	2,073
Education for Homeless Children and Youth	84.196A	28-10-H1-24	17,010
Education Jobs Fund	84.410A	28-11-EJ-24	374,146
IDEA, Part B, Special Education - Grants to States	84.027A	H027A100033	1,101,293
IDEA, Part B, Special Education - SALSA	84.027A	26-12-SE-24	378
ARRA - IDEA	84.391A	H391A090033	341,657
IDEA - Preschool	84.173A	H173A100082	33,896
ARRA - IDEA - Preschool	84.392A	H392A090082	31,714
La Assistive Technology	84.027A	28-11-B6-24	230,000

**IBERVILLE PARISH SCHOOL BOARD****Plaquemine, Louisiana****SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
<b>UNITED STATES DEPARTMENT OF EDUCATION (continued)</b>			
TANF - Jobs for America's Graduates	93.558	28-11-JS-24	148,315
TANF - LA 4 Federal	93.558	28-11-36-24	449,028
Title I - Grants to Local Educ. Agencies	84.010A	S010A100018	1,652,638
ARRA - Title I	84.389A	S389A090018A	6,421
Title I - School Improvement	84.010A	28-12-TA-24	7,095
Title II, Part A, Teacher and Principal Training & Recruiting	84.367A	S367A100017	334,260
Vocational Education - Carl Perkins Grant	84.048	28-11-02-24	72,586
Vocational Education - Carl Perkins Grant (Carryover)	84.048A	28-10-02-24	3,828
			<u>7,141,085</u>
<b>FEDERAL EMERGENCY MANAGEMENT AGENCY</b>			
Passed through Louisiana Department of Military Affairs:			
Federal Emergency Management Agency	97.036	None	<u>10,955</u>
<b>Total</b>			<u><b>\$ 9,370,970</b></u>



**IBERVILLE PARISH SCHOOL BOARD**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2012**

**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Iberville Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE B – FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

**NOTE C – RELATIONSHIP TO FINANCIAL STATEMENTS**

The expenditures are recognized as follows:

General Fund	\$ 58,871
Maintenance Fund	10,955
Academic Enhancement	-
Other Governmental	<u>9,301,144</u>
	<u>\$ 9,370,970</u>

**IBERVILLE PARISH SCHOOL BOARD**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2012**

**A. SUMMARY OF AUDITORS' RESULTS**

*Financial Statements*

Type of auditors' report issued: Unqualified

**Internal Control over Financial Reporting:**

- Material weakness(es) identified? \_\_\_\_\_ yes      X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_   X   yes    \_\_\_\_\_ none reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ yes      X   no

*Federal Awards*

**Internal control over major programs:**

- Material weakness(es) identified? \_\_\_\_\_ yes      X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes      X   none reported

Type of auditors' report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

\_\_\_\_\_ yes      X   no

**Identification of major programs:**

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.559	Child Nutrition Cluster
84.385	Teacher Incentive Fund (includes ARRA)
84.027, 84.173, 84.391, 84.392	Special Education Cluster (includes ARRA)
84.410	Education Jobs Fund (includes ARRA)
84.367	Improving Teacher Quality State Grants

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as a low-risk auditee?

\_\_\_\_\_ yes      X   no

**IBERVILLE PARISH SCHOOL BOARD**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2012**

**B. FINDINGS – FINANCIAL STATEMENTS AUDIT**

**SIGNIFICANT DEFICIENCIES**

**12-1 Controls over payroll**

*Criteria:* Controls should exist over the payroll function to ensure that proper documentation on each employee is maintained.

*Condition:* Proper documentation of one employee was not available to verify the employee's salary.

*Effect:* Employees could be paid the incorrect salary.

*Cause:* The personnel file for one employee could not be located in order to verify step paid to the employee.

*Recommendation:* Management should ensure proper documentation and payroll/personnel files are maintained for every employee.

*Management's Response:* We concur with your recommendation. We have implemented a formal documentation process for payroll and personnel to ensure that all employees are paid appropriately. All forms are kept in the individual employee's payroll and personnel folders.

**COMPLIANCE WITH STATE LAWS AND REGULATIONS**

none

**C. FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT**

none

**IBERVILLE PARISH SCHOOL BOARD**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**YEAR ENDED JUNE 30, 2012**

**A. FINDINGS - FINANCIAL STATEMENTS AUDIT**

**SIGNIFICANT DEFICIENCIES**

**11-1 Documentation and monitoring of management's risk assessment**

*Condition:* There is no formal documentation or monitoring of management's risk assessment process.

*Current Status:* No similar findings were noted in the current year.

**COMPLIANCE WITH STATE LAWS AND REGULATIONS**

None

**B. FINDINGS AND QUESTIONED COSTS-MAJOR FEDERAL AWARD PROGRAMS AUDIT**

**Special Education Cluster (includes ARRA) CFDA No. 84.027, 84.173, 84.391, 84.392**

**11-2 Procurement**

*Condition:* The School Board did not follow bid law procedures as stated above for the purchase of equipment (Starboards and projectors) that exceeded the ten thousand dollar threshold.

*Current Status:* No similar findings were noted in the current year.

**IBERVILLE PARISH SCHOOL SYSTEM**  
**PERFORMANCE AND STATISTICAL DATA**

**Independent Accountant's Report  
On Applying Agreed-Upon Procedures**

To the Members of the  
Iberville Parish School Board

Page 1 of 4

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Iberville Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Iberville Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

**General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)**  
**Procedure #1:**

We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

**Results of procedure # 1:**

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

**Education Levels of Public School Staff (Schedule 2)**

**Procedure # 2**

We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

**Results of Procedure # 2:**

No differences were noted between the number of full-time classroom teachers per schedule 4 and schedule 2, or between the schedules and the October 1 payroll records.

**Procedure # 3**

We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

**Results of procedure # 3**

No differences were noted between the number of principals and assistant principals per schedule 4 and schedule 2, or between the schedules and the October 1st payroll records.

**Procedure # 4**

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's education level was properly classified on the schedule.

**Results of Procedure # 4:**

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

**Number and Type of Public Schools (Schedule 3)**

**Procedure # 5**

We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the District Composite Reports "Find School List" Report on Louisiana Department of Education's web site.

**Results of Procedure # 5:**

We noted no discrepancies between the schools as listed in the District Composite Report and the list supporting the schools represented in the schedule.

**Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)**

**Procedure #6**

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

**Results of Procedure # 6:**

In our sample of 25 employees, we could not tie five employee's years of experience from the employee's personnel file to the report used to prepare the schedule.

**Public Staff Data (Schedule 5)**

**Procedure # 7**

We were able to obtain a list of all classroom teachers (PEP Report) including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule. We were able to trace a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

**Results of procedure # 7:**

In our sample of 25, we noted reasonableness between the level of compensation that would be appropriate for the education and experience level per the district wide salary schedule and the amount actually paid per the aforementioned listing. Note that reasonableness is considered because the actual pay that was used in the computation of the average and the annual salary the salary schedule may be different due to docs in pay or other factors.

**Procedure # 8**

We were able to recalculate the average salaries and full-time equivalents reported in the schedule.

**Results of procedure # 8:**

No differences were noted.

**Class Size Characteristics (Schedule 6)**

**Procedure # 9**

We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

**Results of Procedure # 9**

No differences were noted.



Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7)

Procedure # 10

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Iberville Parish School Board.

Results of Procedure # 10:

No differences were noted.

The Graduation Exit Exam for the 21st Century (Schedule 8)

Procedure # 11

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Iberville Parish School Board.

Results of Procedure # 11

No differences were noted.

The LEAP Tests (Schedule 9)

Procedure # 12

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Iberville Parish School Board.

Results of Procedure # 12

No differences were noted.

We were not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Iberville Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Parthasarathy & Nettur*

December 21, 2012

**IBERVILLE PARISH SCHOOL BOARD**  
**PLAQUEMINE, LOUISIANA**

**Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)**  
**As of and for the Year Ended June 30, 2012**

**Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources**

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

**Schedule 2 - Education Levels of Public School Staff**

This schedule includes the certified and uncertified number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 3 - Number and Type of Public Schools**

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial Statistical Report (AFSR).

**Schedule 4 - Experience of Public Teachers and Full-time Classroom Teachers**

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 5 - Public School Staff Data**

This schedule includes average classroom teachers' salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 6 - Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the legislature in the Annual School Report (ASR).

**Schedule 7 - Louisiana Educational Assessment Program (LEAP)**

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

**Schedule 8 - The Graduation Exit Exam**

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

**Schedule 9 - The ILEAP Tests**

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

Schedule 1: General Fund Instructional and Support Expenditures  
 and Certain Local Revenue Sources for the Year Ended June 30, 2012

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources  
 2011-2012

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	15,251,799	
Other Instructional Salaries	1,912,612	
Instructional Staff Employee Benefits	6,085,731	
Purchased Professional and Technical Services	42,151	
Instructional Materials and Supplies	682,669	
Instructional Equipment	127,375	
Total Teacher and Student Interaction Activities		24,102,537

Other Instructional Activities 341,455

Pupil Support Activities 2,062,811  
 Less: Equipment for Pupil Support Activities (2,402)  
 Net Pupil Support Activities 2,060,409

Instructional Staff Services 1,626,268  
 Less: Equipment for Instructional Staff Services (155,800)  
 Net Instructional Staff Services 1,490,468

Total General Fund Instructional Expenditures 28,014,869

School Administration 2,804,685  
 Less: Equipment for School Administration (6,288)  
 Net School Administration 2,798,397

Total General Fund Equipment Expenditures (Object 730; Function 1000-4000): 271,865

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	1,464,579
Renewable Ad Valorem Tax	13,825,650
Debt Service Ad Valorem Tax	-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	421,291
Sales and Use Taxes	9,331,631
Total Local Taxation Revenue	25,043,271

Local Earnings on Investment in Real Property

Earnings from 16th Section Property	-
Earnings from Other Real Property	-
Total Local Earning on Investment in Real Property	-

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	-
Revenue Sharing - Other Taxes	144,561
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	144,561

Nonpublic Textbook Revenue 22,431

Nonpublic Transportation Revenue -

**Iberville Parish School Board**  
**Plaquemine, LA**

**Schedule 2: Education Levels of Public School Staff**

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certified		Uncertified		Certified		Uncertified	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	6	2%	0	0%	0	0%	0	0%
Bachelor's Degree	213	64%	0	0%	3	17%	0	0%
Master's Degree	74	22%	0	0%	4	22%	0	0%
Master's Degree + 30	33	10%	0	0%	8	44%	0	0%
Specialist in Education	7	2%	0	0%	2	11%	0	0%
Ph. D. or Ed. D.	2	1%	0	0%	1	6%	0	0%
Total	335	100%	0	0%	18	100%	0	0%

**Iberville Parish School Board**  
**Plaquemine, LA**

**Schedule 3: Number and Type of Public Schools**

Type	Number
Elementary	4
Middle/Jr. High	0
Secondary	2
Combination	2
Total	8

Iberville Parish School Board  
 Plaquemine, LA

Schedule 4: Experience of Public Principals, Assistant Principals, and Full Time Classroom Teachers

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	3	0	1	1	3	10
Principals	0	0	1	1	1	2	3	8
Classroom Teachers	40	41	108	25	34	30	57	335
Total	40	41	112	26	36	33	63	353

**Iberville Parish School Board**  
**Plaquemine, LA**

**Schedule 5: Public School Staff Data : Average Salaries**

	<b>All Classroom Teachers</b>	<b>Classroom Teachers Excluding ROTC and Rehired Retirees</b>
<b>Average Classroom Teacher's Salary Including Extra Compensation</b>	<b>\$ 51,878.78</b>	<b>\$ 51,558.28</b>
<b>Average Classroom Teachers' Salary Excluding Extra Compensation</b>	<b>\$ 50,691.82</b>	<b>\$ 50,315.14</b>
<b>Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries</b>	<b>323.87</b>	<b>309.23</b>



Schedule 6: Class Size Characteristics

Class Size Characteristics As of October 1, 2011

School Type	Class Size Range							
	1-20		21-26		27-33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	51.0%	1,325	46.0%	194	6.0%	7	0.0%	0
Elementary Activity Classes	8.0%	212	7.0%	28	1.0%	1	0.0%	0
Middle / Jr. High	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Middle / Jr. High Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0
High	24.0%	614	32.0%	135	78.0%	96	50.0%	3
High Activity Classes	6.0%	155	2.0%	9	7.0%	8	50.0%	3
Combination	8.0%	218	12.0%	52	7.0%	9	0.0%	0
Combination Activity Classes	2.0%	51	1.0%	6	2.0%	2	0.0%	0

Schedule 7: Louisiana Educational Assessment Program (LEAP)

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	16	5%	15	4%	6	1.4%	18	5%	19	5.0%	15	3.6%
Mastery	62	18%	66	21%	50	12.1%	62	18%	80	19.0%	54	13.0%
Basic	159	46%	207	50%	161	38.9%	170	49%	170	41.0%	148	35.7%
Approaching Basic	84	24%	79	19%	90	21.7%	59	17%	97	23.0%	77	18.6%
Unsatisfactory	27	8%	27	7%	45	10.9%	40	11%	48	12.0%	59	14.3%
Total	348	101%	414	100%	352	85.0%	349	100%	414	100.0%	353	85.3%

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	17	5%	6	1%	6	1.4%	7	2%	8	2.0%	2	0.5%
Mastery	42	12%	40	10%	39	9.4%	38	11%	32	8.0%	28	6.7%
Basic	133	38%	168	40%	142	34.2%	163	47%	213	51.0%	177	42.7%
Approaching Basic	119	34%	141	34%	106	25.5%	85	24%	107	26.0%	77	18.6%
Unsatisfactory	36	10%	60	14%	66	15.9%	54	16%	55	13.0%	75	18.1%
Total	347	99%	413	100%	359	86.5%	347	100%	415	100.0%	359	86.5%

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	7	2%	9	3%	6	1.9%	6	2%	5	2.0%	3	0.9%
Mastery	36	10%	43	14%	25	7.9%	5	1%	4	1.0%	4	1.3%
Basic	125	36%	128	41%	113	35.8%	140	40%	135	43.0%	119	37.7%
Approaching Basic	125	36%	107	34%	122	38.6%	110	32%	107	34.0%	90	28.5%
Unsatisfactory	54	16%	29	9%	22	7.0%	87	25%	65	21.0%	72	22.6%
Total	347	100%	316	100%	288	91.1%	348	100%	316	100.0%	288	91.1%

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	9	3%	2	1%	1	0.3%	4	1%	2	1.0%	1	0.3%
Mastery	41	12%	30	9%	25	7.9%	33	10%	20	6.0%	14	4.4%
Basic	124	36%	131	41%	96	30.4%	138	40%	133	42.0%	122	38.6%
Approaching Basic	107	31%	90	28%	116	36.7%	81	23%	95	30.0%	84	26.6%
Unsatisfactory	64	19%	60	20%	54	17.1%	89	26%	66	21.0%	71	22.5%
Total	345	101%	316	100%	292	92.4%	345	100%	316	100.0%	292	92.4%

Schedule 8: Graduation Exit Examination (GEE)

District Achievement Level Results	English Language Arts						Mathematics					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10 and 11												
Advanced			2	1%	4	2%			17	7%	20	9%
Mastery			24	9%	33	15%			30	12%	35	16%
Basic			124	49%	119	54%			110	43%	93	43%
Approaching Basic			72	28%	51	23%			51	20%	43	20%
Unsatisfactory			31	12%	12	5%			46	18%	26	12%
Total			253	100%	219	100%			254	100%	219	100%

District Achievement Level Results	Science						Social Studies					
	2012		2011		2010		2012		2011		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10 and 11												
Advanced	6	2%	4	2%	1	1%	0	0%	1	0%	1	1%
Mastery	35	14%	23	11%	11	6%	8	3%	13	6%	8	4%
Basic	90	36%	84	40%	78	40%	121	49%	93	45%	108	56%
Approaching Basic	61	24%	59	28%	64	33%	78	31%	58	27%	42	21%
Unsatisfactory	57	23%	41	19%	42	21%	42	17%	44	21%	37	19%
Total	249	99%	211	100%	196	100%	249	100%	211	100%	196	100%

Schedule 9: iLEAP Tests

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	5	1%	22	6%	8	2%	7	2%
Mastery	66	18%	57	16%	52	14%	64	18%
Basic	183	50%	159	44%	190	52%	194	54%
Approaching Basic	71	20%	88	24%	91	25%	70	19%
Unsatisfactory	38	10%	37	10%	21	6%	27	7%
Total	363	100%	363	100%	362	100%	362	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	2	1%	11	4%	2	1%	6	2%
Mastery	38	13%	25	8%	32	11%	32	11%
Basic	141	47%	151	50%	124	41%	143	47%
Approaching Basic	77	25%	67	22%	100	33%	79	26%
Unsatisfactory	43	15%	48	16%	45	15%	43	14%
Total	303	100%	302	100%	303	100%	303	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	2	1%	5	2%	6	2%	17	6%
Mastery	46	15%	27	9%	45	15%	20	7%
Basic	143	47%	173	57%	128	42%	120	39%
Approaching Basic	85	28%	53	17%	97	32%	87	29%
Unsatisfactory	28	9%	46	15%	28	9%	60	20%
Total	304	100%	304	100%	304	100%	304	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2010		2010		2010		2010	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	7	2%	8	3%	2	1%	2	1%
Mastery	36	11%	20	6%	37	12%	21	7%
Basic	145	46%	148	47%	112	36%	157	50%
Approaching Basic	94	30%	73	23%	119	38%	83	27%
Unsatisfactory	32	10%	65	21%	44	14%	49	16%
Total	314	100%	314	100%	314	100%	312	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	2	1%	11	4%
Mastery	21	8%	13	5%
Basic	132	50%	112	43%
Approaching Basic	87	33%	55	21%
Unsatisfactory	32	12%	83	32%
Total	274	104%	274	105%

Schedule 9: iLEAP Tests (continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	15	5%	27	8%	10	3%	16	5%
Mastery	50	15%	40	12%	54	16%	58	18%
Basic	174	53%	163	49%	149	45%	145	44%
Approaching Basic	59	18%	61	18%	92	28%	57	17%
Unsatisfactory	38	10%	40	12%	26	8%	55	17%
Total	331	100%	331	100%	331	100%	331	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	5	1%	15	4%	14	4%	6	2%
Mastery	51	15%	34	10%	43	12%	39	11%
Basic	166	47%	172	49%	147	42%	169	48%
Approaching Basic	87	25%	64	18%	100	28%	88	25%
Unsatisfactory	42	12%	67	19%	47	13%	49	14%
Total	351	100%	332	100%	351	100%	351	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	5	2%	13	4%	4	1%	11	3%
Mastery	38	12%	34	11%	37	12%	28	9%
Basic	177	56%	169	54%	175	56%	158	50%
Approaching Basic	68	22%	60	19%	76	24%	62	20%
Unsatisfactory	27	9%	39	12%	28	7%	56	18%
Total	315	100%	315	100%	315	100%	315	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	8	2%	5	2%	1	0%	1	0%
Mastery	33	10%	22	7%	23	7%	25	8%
Basic	135	41%	163	50%	118	36%	146	44%
Approaching Basic	110	33%	79	24%	116	35%	81	25%
Unsatisfactory	44	13%	59	18%	72	22%	77	23%
Total	330	100%	330	100%	330	100%	330	100%

Schedule 9: ILEAP Tests (continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	6	2%	33	9%	7	2%	1	0%
Mastery	61	17%	62	17%	76	21%	68	18%
Basic	185	50%	163	44%	154	42%	168	46%
Approaching Basic	75	20%	69	19%	94	25%	84	23%
Unsatisfactory	42	11%	42	11%	38	10%	48	13%
Total	369	100%	369	100%	369	100%	369	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	14	4%	24	7%	7	2%	9	2%
Mastery	51	14%	39	11%	42	11%	38	10%
Basic	145	39%	156	42%	139	38%	149	40%
Approaching Basic	104	28%	69	19%	132	36%	98	27%
Unsatisfactory	46	12%	72	20%	40	11%	66	18%
Total	360	98%	360	98%	360	98%	360	98%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	6	2%	12	3%	10	3%	12	3%
Mastery	52	14%	46	12%	43	12%	31	8%
Basic	215	58%	207	56%	173	47%	172	47%
Approaching Basic	71	19%	56	15%	100	27%	103	28%
Unsatisfactory	24	7%	47	13%	42	11%	50	14%
Total	368	100%	368	100%	368	100%	368	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2012		2012		2012		2012	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	8	3%	5	2%	2	1%	3	1%
Mastery	95	11%	26	8%	52	16%	29	8%
Basic	162	51%	151	47%	126	40%	156	49%
Approaching Basic	88	28%	88	28%	115	36%	79	25%
Unsatisfactory	25	8%	48	15%	25	7%	55	17%
Total	318	101%	318	100%	318	100%	318	100%

To the Members of the  
Iberville Parish School Board  
Plaquemine, LA.

We have audited the general-purpose financial statements of the Iberville Parish School Board for the year ended June 30, 2012, and have issued our report thereon dated December 21, 2012. Professional standards suggest that we provide you with the following information related to our audit.

As stated in our engagement letter dated July 1, 2012, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with generally accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Iberville Parish School Board. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure. During the course of the performance of our audit procedures and documentation of the School Board's internal controls, we noted certain immaterial items that have been communicated to management by way of discussion. The following is a description of current internal control procedures, followed by items that were of such significance to comment in a formal management letter.

**Finding:** IT Control environment review was performed in accordance with SAS 94. There were several recommendations for the School Board to implement.

**Recommendation:**

- A formal, documented process should be developed regarding assigning, modifying, and revoking access to all critical information systems; to include the Manatee system. P&N recommends using a User Access Request form, which includes detailed information about the systems and services the user will have access to. This form may also be used in the access removal process to ensure that access to each system is revoked in a timely fashion.

This information is intended solely for the use of the Board Members and management of the Iberville Parish School Board and should not be used for any other purpose.



December 21, 2012